Comment on Kirk McClure's "The Low-Income Housing Tax Credit Program Goes Mainstream and Moves to the Suburbs"

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Abstract

As McClure's article notes, the Low-Income Housing Tax Credit (LIHTC) program has indeed gone mainstream. Given the tarnished reputation of many other federal low-income housing programs, this is good news. It is also surprising in some ways considering the many programmatic flaws inherent in the LIHTC program.

As a point of departure, I look at why McClure and others are able to describe the program in a positive light despite its many flaws. I attribute this to the unique political culture of the United States, for which the LIHTC program is well suited. In addition, it sidesteps one of the thorniest problems that have bedeviled low-income housing programs—the spatial isolation of poor minorities. Until the LIHTC program explicitly addresses this issue, however, any praise must be tempered by a great deal of caution.

Keywords: Housing assistance programs; Low-income housing; Poverty

Introduction

In his article, McClure provides a timely assessment of a program that has now been in existence for two decades. His analysis shows how the Low-Income Housing Tax Credit (LIHTC) program has gone mainstream. Rather than becoming another ghettoized and stigmatized program, it has become an integral part of the housing sector, producing a little over a quarter of all new multifamily units (Malpezzi and Vandell 2002). Compared with the plethora of failed and terminated housing programs, it is proving to be durable and must be considered a success.

As a point of departure, I consider why the LIHTC program has become successful. A policy wonk designing a housing affordability program would be highly unlikely to create anything that resembles this one. In several ways, the LIHTC program is fundamentally flawed. I argue that many of these programmatic flaws, however, are indeed strengths that make it well suited to the peculiar circumstances of U.S. politics. Moreover, I attribute its success to the rather unambitious nature of its objectives, notably the sidestepping of racial segregation in its implementation.

A flawed program?

From an efficiency perspective, there are several reasons why the LIHTC program is a flawed mechanism for subsidizing housing. First, it subsidizes the development of new construction. While this makes sense under certain conditions, such as when there is an extreme shortage of housing or when infill housing is being built to replace abandoned properties, in most instances it is more efficient to subsidize tenants as opposed to buildings. A number of studies have shown that project-based housing assistance is more expensive than tenant-based subsidies (Green and Malpezzi 2003). Moreover, the latter provide tenants with more choices, giving them a better opportunity to consume the unique mix of housing and other goods that will maximize their utility. Thus, even when the costs of producing a LIHTC unit and a voucher are comparable, the LIHTC unit is likely to be less efficient.

For example, Deng (2005) shows that in cities with tight housing markets, the cost of producing a LIHTC unit is only modestly higher than the cost of subsidizing an equivalent unit through a voucher. Yet if a tenant were given the option to spend the amount needed to build a LIHTC unit on any mix of goods and services, it is quite likely that he or she would choose something rather than the mix embedded in having to reside in a LIHTC unit. The tenant might find it preferable to spend more on education, health care, or other goods and services and consume a little less housing—perhaps in the form of an older and cheaper unit than the one provided under the LIHTC program. A tenant-based subsidy provides more opportunity for the tenant to optimize the right mix of location, unit characteristics, and other goods and services. Project-based housing assistance like the LIHTC program falls short in this regard.

Finally, the program is also inefficient as a means of subsidizing new construction. As Stegman (1991) pointed out 15 years ago, the returns required for investors to place their money in LIHTC projects exceed the cost of capital for the federal government. At that time, average returns were about 16 percent. Since then, investors have become more familiar with the LIHTC program and have come to view it as a relatively safe investment. McClure notes that in 2005, the risk premium for investing in LIHTC projects was only

2 percentage points. While the decline in returns necessary to generate equity investment is a positive sign of increased efficiency, it is still more expensive than if the government issued bonds and used the proceeds to fund grants for the development of affordable housing.

Using a direct grant approach would also eliminate the need to link tax credits acquired by developers with investors who need to shelter their income from taxes. Although the costs of matching developers with investors is lower now than in the early years of the program, these costs are real and constitute another source of inefficiency.

The LIHTC program has significant flaws from an equity perspective as well. Hartman (1992) argued that it was unfair to provide benefits to the affluent as part of a low-income housing program. If we want to help low-income households with their housing, why do this indirectly by providing benefits to affluent investors and corporations? Beyond that, the LIHTC program violates the principle of horizontal equity. That is, households in similar situations are treated vastly differently under the program. Because access to LIHTC units is not an entitlement, units are unevenly allocated among eligible households. Some households get a new subsidized unit while other equally deserving households get nothing at all.

Tax credits are distributed to states on the basis of their respective populations, potentially leading to inefficiencies and inequities here as well. States that have severe housing affordability problems receive the same proportional amount of tax credits as states that do not. To be sure, states can allocate the credits within their borders in a way that targets the neediest areas. But by allocating tax credits across states based on population as opposed to need, some misallocation of resources is certain to take place, a point both Nelson (1998) and Stegman (1999) make. Nelson's (1994) finding that LIHTC units were often built in metropolitan areas where there was already a surplus of affordable units perhaps reflects this misallocation.

From a textbook economics or policy analysis perspective then, the LIHTC program is clearly flawed. Yet the tone of McClure's assessment is generally positive. And McClure is not alone here. Other housing analysts have written about the program in positive tones. One state agency goes so far as to say, *"The Federal Low-Income Housing Tax Credit Program enjoys the reputation of being the most successful federal housing program in history"* [emphasis mine] (New Jersey Housing and Mortgage Finance Agency 2006). Even Stegman, one of the earliest critics of the program, had come around by the late 1990s, arguing that "the LIHTC, [with some modifications to better target very low income households], should continue to be the core of the country's low-income housing production system well into the 21st century" (1999, 323). This raises something of a paradox. How can a program with so many programmatic flaws be viewed in such a positive light?

Early rebuttals to the type of criticism I have leveled generally followed along the lines of "it's the only game in town." Production programs were all but gutted during the 1980s, and affordable housing advocates, while perhaps not thrilled with the LIHTC program, did not want to see it go the way of other production programs. Twenty years after its inception, the program is still the major game in town in terms of producing affordable housing. Compared with other production programs (with the exception of public housing), the LIHTC program has lasted longer and has not acquired the negative reputation that has seemed to dog other low-income housing production programs.

Moreover, while other federal housing programs have been under constant attack by budget cutters in Washington, DC, the LIHTC program received a 40 percent boost in funding in 2002 and was indexed to inflation starting in 2003. How could a program that is so inefficient and so inequitable be viewed in such a positive light and be so politically successful? Are there some aspects of U.S. politics that make the LIHTC program the best we can hope for? Or, put another way; is it in some way well suited to the political culture of the United States? On several grounds, the LIHTC program is indeed well suited to 21st-century America.

The political context

Despite widening income and wealth inequality, federal policies that dramatically redistribute resources toward the poor seem to have little success in gaining political support. This does not appear to be a temporary anomaly, but rather an enduring feature of U.S. political culture. Compared with other advanced industrialized nations, the United States redistributes much less to the poor. In an intriguing study, Alesina, Glaeser, and Sacerdote (2001) attribute U.S. stinginess to several factors, including (1) an ethos that exalts the rugged individualist who stands on his or her own two feet; (2) suspicion directed at a large central government; (3) an electoral system that is based on geographic districts and encourages redistribution across space (pork-barrel spending) rather than class; and (4) the overrepresentation of blacks and other minorities among the poor. This last factor makes whites reluctant to fund redistributive initiatives and also means that programs that become too closely identified with poor minorities rapidly lose political support. The history of this country as a frontier nation, founded by property owners and populated by immigrants fleeing more traditional societies, and the presence of a racially identified subordinate caste (blacks) have all contributed to its unique political culture (Alesina, Glaeser, and Sacerdote 2001)—one that only grudgingly assists the poor.

Still, it can be argued that Americans will support progressive causes, particularly when there is widespread deprivation or when the suffering of the poor captures the attention of the polity. The Great Depression and tales embodied by *How the Other Half Lives* (Riis [1901] 1971) and *The Other America* (Harrington 1962) are examples that triggered widespread support for progressive causes including housing programs. It is not a coincidence that the model tenement movement, public housing, and the largest expansion in government-sponsored low-income housing occurred during the Progressive Era, the Great Depression, and the War on Poverty, respectively. But these periods have to be viewed for what they are—historical anomalies. In that sense, the current era, which has been epitomized by a retraction of the welfare state, should be seen as the norm. The lack of cataclysmic society-shattering experiences like the two world wars that Europe and Japan experienced on their own soil has perhaps left Americans more willing to risk economic hardship and less concerned with cradle-to-grave security. In the next section, I consider the dimensions of the LIHTC program that make it especially well suited to the contours of U.S. political culture.

A program for America?

The LIHTC program has several features that while inefficient and inequitable have contributed to its durability and success. First, it is important to consider who benefits from it. The program is ostensibly designed to provide benefits to low-income households. But as noted earlier, investors benefit as well. Hartman (1992) pointed to this as one of the major inequities of the program. But given the political culture of the United States, this might be more appropriately seen as one of its strengths. Since the private sector is one of the primary beneficiaries and builds, manages, and owns LIHTC developments, the ideological opposition to government-owned housing that bedeviled the public housing program and played a major role in undermining its support (Bauman 1994) was avoided.

Furthermore, "feeding the sparrows by feeding the horses" ensures that the horses will come out to support and protect the LIHTC program (Grogan and Roberts 1992, 14). In a speech advocating its expansion, Senator Charles Schumer of New York argued:

> The Credit has not only the support of housing advocates but also the backing of the very powerful real-estate lobby who will also in my

> opinion get behind it. These people will be able to persuade many Republicans on the Finance Committee and in the Congress who wouldn't normally vote for expenditures. (2004)

Schumer's thesis is supported by the origins of the program. The real estate industry, along with affordable housing advocates, was instrumental in modifying the Tax Reform Act of 1986 to include the LIHTC program. The development of rental housing had been treated favorably by the tax code since the 1970s. The Tax Reform Act of 1986 threatened to wipe out this preferential treatment and probably would have if the real estate industry had not joined the push to maintain tax breaks for the development of affordable housing.

The developers of the LIHTC units themselves, including nonprofit developers, have also become an important constituency for the program. The involvement of the private sector has introduced competition and innovation into the development process. But it also means that a large number of parties have a vested interest in seeing the program continue. This is not the case for the public housing program, which for much of its history relied on local housing authorities (LHAs) to build units. LHAs are run by boards appointed by the local government. Since each LHA had in effect a monopoly access to public housing funds, there was little incentive for innovation in the development and management of public housing. In addition, while local governments appointed the LHA leadership, government bore no financial liability and only limited political liability for making sure that developments were well run (Struyk 1980). Perhaps because public housing mostly served the very poor, this task was usually not held in very high regard by local politicians. LHAs thus often became patronage mills, the repository of people who were owed political favors rather than people who had any particular interest or skill in building or maintaining public housing. The results were not pretty. LHAs had trouble attracting and keeping talent, and many were poorly run (Struyk 1980).

Since they owed their positions to the local political powers, board members in effect had to serve two masters—the local politicians and the federal government, which provided the funds and regulations governing the public housing program. Unfortunately for LHAs, the two masters did not always speak with one voice. On the one hand, some local politicians saw public housing as a tool to contain the burgeoning black population in the inner city and to house former slum dwellers displaced by their urban renewal (also known as Negro removal) plans (Bickford and Massey 1991). On the other hand, the federal government spoke in a cacophony of voices regarding the objectives of public housing. Stimulating the construction industry, clearing slums, providing adequate shelter, and rehabilitating the poor were just some of the many objectives emanating from the federal government (Bauman 1994).

Although LHAs did have some success in lobbying to provide funds to build public housing (through the National Association of Housing and Redevelopment Officials and its predecessor), they were not that successful in lobbying to create a program that could be sustained into the future. Case histories describing the forces that helped make public housing a troubled program often identify a prevailing ideology hostile to such housing, changing federal priorities, and city council members who used public housing to achieve goals other than providing adequate shelter for the poor. (See, for example, Bauman 1987, Hirsch 1983, and Meehan 1983.) These case histories seldom identify a powerful force that has a vested interest in the success of public housing and that acts in the best interests of the program and its intended beneficiaries, however.

The contrast between the public housing and LIHTC programs is stark. For-profit and nonprofit developers, investors, and syndicators all have a vested interest in seeing the latter succeed and lobby the federal government accordingly.

Developers, particularly nonprofit community-based developers, have supported the LIHTC program, and in some ways the relationship is symbiotic. Development fees from LIHTC projects form an important component of the cash flow for many community-based organizations. The rise and maturation of the community development movement into a network of sophisticated developers and service providers is due, in part, to the funds and experience acquired from developing LIHTC projects. The maturation of community-based housing developers has not only meant increased efficiency in producing housing, but a formidable political force as well.

The allocation of tax credits based on population also works to the program's advantage. Although distributing tax credits based on need would be more efficient, the current system ensures that every member of Congress has his or her proportional share of constituents who benefit from the program. This helps build a crucial foundation of political support. When reauthorization comes up for consideration, members from every state will be subjected to pressure from their constituents. This is just the type of political insulation that has allowed funding for the LIHTC program to grow while other affordable housing programs have been constantly under attack.

Another feature that leads to inefficiencies is that the LIHTC program represents a tax expenditure rather than an actual outlay by the federal government. From an economic perspective, tax revenues forgone are the same as tax revenues spent. And as noted earlier, structuring the LIHTC program as a tax credit instead of a direct grant introduces transaction costs. But when the politics of the budgetary process are taken into consideration, formulation as a tax expenditure must also be seen as a strength. Because funding need not be reauthorized during the annual congressional appropriations process, the LIHTC program often escapes the serious scrutiny of budget cutters.

Finally, at least one feature that does not lead to inefficiencies but has contributed mightily to its success is the fact that the LIHTC program is funded as a block grant to states. Each state has considerable latitude in deciding how to allocate its tax credit dollars. In contrast to a more centralized model where the parameters of the program are set in Washington, DC, this approach is more sensitive to the idiosyncratic needs and desires of diverse localities across the country.

Thus, the LIHTC program has a network of capable and connected developers sprinkled throughout congressional districts across the country. Coupled with the natural constituency of low-income persons and affordable housing advocates, the program would seem to have a formidable block of political support. When one considers the fate of social welfare programs over the past two decades, its success is evident. Between 1986 and 2006, Aid to Families with Dependent Children as an entitlement has been abolished. The building of public housing has all but ceased except as replacement housing under HOPE VI (Housing Opportunities for People Everywhere). Even HOPE VI and Section 8 have been repeatedly targeted for cuts by conservative members of Congress, and the number of new Section 8 vouchers has trended downward in recent years (U.S. House of Representatives, Committee on Ways and Means 2004). Yet the LIHTC program has come through unscathed in these fiscally stringent times—an accomplishment that should not be overlooked.

Its positive image is also probably due in part, however, to what it has not attempted to achieve—the integration of poor minorities, particularly blacks, into the mainstream.

Don't ask, don't tell: The LIHTC program and segregation

For much of its history, federal low-income housing policy worked to foster residential segregation (Massey and Denton 1993). Fair housing laws and several lawsuits during the 1960s and 1970s helped reverse this trend. By the time this policy shift worked its way through the bureaucracy and local NIMBY ("not in my backyard") resistance, public housing—the major production program—had ceased building significant numbers of units. Indeed, in some areas, it was the requirement that public housing no longer be used to segregate minorities that halted production (Hirsch 1983; Kennedy 1995).

Because it is under the aegis of the Internal Revenue Service, the LIHTC program is not covered under the regulations and lawsuits that forced the U.S. Department of Housing and Urban Development to expand opportunities for its low-income minority clientele. Although the program is subject to fair housing laws, there is no general monitoring of compliance. Moreover, because information on tenant characteristics is not collected, there is no way of knowing whether such oversight is warranted. As McClure's findings indicate, it may be that the LIHTC program is doing a splendid job of integrating the very poor and minorities into white suburban neighborhoods. Alternatively, it may be that the tenants who occupy the LIHTC developments in predominantly white suburban neighborhoods differ systematically from those living in inner-city LIHTC developments. The only sure thing is that we do not know how well the LIHTC program is or is not working to minimize the concentration of poverty and segregation.

Hence, the "don't ask, don't tell" moniker seems apt. By not collecting information on tenants, policy makers are in effect not asking whether the LIHTC program is truly fostering choice and opportunity. Without tenant information, there is no triggering mechanism for fair housing groups to use: There is nothing to tell.

If the LIHTC program were indeed providing widespread housing opportunities for very poor minority families in predominantly white suburban neighborhoods, this would truly be an amazing feat. Even recipients of housing vouchers have faced tremendous opposition when attempting to move out of areas with concentrations of minorities and poverty (Galster, Tatian, and Smith 1999; Husock 2003). For this reason, many poor minority voucher holders cluster in poor minority neighborhoods and often require counseling coupled with outreach to landlords to move to low-poverty white neighborhoods (Turner 1998). For these reasons, I would echo and amplify McClure's call for restraint in celebrating the success of the LIHTC program in penetrating low-poverty suburbs.

Conclusion

Some 20 years after this program's inception, affordable housing advocates can look back with some satisfaction. The program has produced over a million units, contributed to the strengthening of community development organizations, and escaped the stigma of other affordable housing programs. Moreover, it is politically popular and, as McClure points out, has gone mainstream by producing units in the inner city and suburbs alike. This is no small feat. Yet affordable housing advocates must also be sobered by the fact that this was accomplished only through a very inefficient program that makes little effort to explicitly challenge one of the enduring features of inequality in America—the spatial isolation of poor minorities.

To date, we really do not know whether the LIHTC program has somehow managed to buck long-standing trends and place low-income minorities in racially and economically integrated neighborhoods, whether it simply reinforces existing patterns of segregation, or something in-between. The most prudent step would be to conduct a study that examines the relationship between racial and income characteristics of LIHTC tenants and those of the surrounding neighborhood. This is a need that others have identified as well (Khadduri, Buron, and Climaco 2006), and it would of course require the collection of information on tenant characteristics—something that LIHTC regulations do not currently require. Rather than first changing the regulations, it might be more cost-effective to use sampling methodology to collect information on tenant characteristics.

A study of the relationship between tenant characteristics and the traits of respective neighborhoods could serve to inform any efforts to change the LIHTC program to address the spatial isolation of poor minorities. If such a study found that poor minorities were as segregated under the LIHTC program as, say, all poor households in rental housing, remedial policies would be called for. The exact threshold that would determine whether spatial patterns of poor minorities were a problem would of course be subject to a policy debate. I list the threshold of poor households in rental housing only for purposes of illustration.

Should the spatial isolation of poor minorities indeed be a problem, the exact policy remedies would also be subject to debate. Certainly the collection of tenant information would be warranted to track the progress of the program in tackling the problem.

Addressing spatial isolation should probably be done through an incentive approach, rather than heavy-handed requirements. This would be consistent with what has worked thus far. In its current format, the LIHTC program gives preferences for constructing in difficult-to-develop areas (defined as areas with high construction, land, and utility costs relative to local housing costs) or relatively low-income neighborhoods (qualified census tracts). These incentives are implemented through each state's Qualified Allocation Plan (QAP), whereby applicants for LIHTCs are given additional points if they propose to develop in one of these areas. States could also amend their QAPs to provide bonus points to developers that include a pro-integrative marketing strategy as part of their development plan. This entails specifically marketing the development to racial and ethnic groups that are underrepresented in the surrounding neighborhood. Such strategies would probably be necessary to achieve any significant racial integration (DeMarco and Galster 1993).

To deconcentrate poverty and increase access to middle- and upper-income neighborhoods (perhaps defined as neighborhoods with median incomes above the area median), developers would receive bonus points for developing and marketing units to very low income (below 30 percent of area median income) households. In poorer areas, such bonus points would not be applicable.

Using an incentive approach might also allay the concerns of inner-city developers fearing that a requirement to develop LIHTC units in integrated neighborhoods would severely curtail the number of units built. An effort to learn whether the LIHTC program contributes to the spatial isolation of poor minorities and—should this be the case—implementing incentives to encourage racial and socioeconomic integration would go a long way toward helping us reach a point where we could be confident that the LIHTC program is truly expanding choice and opportunity for poor minorities. This is a goal that a truly successful affordable housing program should strive to achieve.

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