OPERATIONS: LIMITED-INCOME, LIMITED EQUITY

NEW YORK CITY'S HALF CENTURY OF HOUSING DEVELOPMENT FUND CORPORATION (HDFC) CO-OPS

4

Scattered across New York City,

where rents and sale values have increased by more than 30% in the last decade alone, over one thousand buildings provide a form of affordable homeownership for low-income residents through a limited-equity, limited-income model: the Housing Development Fund Corporation (HDFC).

By statute, HDFCs buildings adhere to an affordable housing program designed to create rental and ownership units for low-income households through tax incentives. Properties with an HDFC maintain affordability in part through one-time income requirements for incoming residents. Investment appreciation is limited through a seller's flip tax -when a percentage, often 30%, of the sale price circles back to the co-op.

This white paper provides an initial summary and assessment of the HDFC model. As an innovative method of providing affordability with decades of ground-testing in a major city, HDFCs deserve more attention. HDFCs do not provide a panacea for the global affordable housing crisis, but do offer useful cases of success (and failure) in guaranteeing security of tenure and incentivizing shelter of over profit through limited-equity ownership. Limited equity and the reduction of maintenance costs are explained as a regulation in which

“the purchase price of a membership share and the rate of its appreciation are limited in order to maintain affordability.”

When successful, HDFC co-ops have provided long-term affordable housing that is supported by a strong sense of ownership from tenants, low maintenance costs, shared risks, and stringent screening practices to include new low-income households.

Each section of this paper has a specific goal. Section (II) explains the HDFC model in NYC; (III) outlines the circumstances, programs, and laws that gave rise to HDFCs and situates HDFCs within the larger affordable housing ecosystem of New York City; (IV) identifies the function and operational structures of HDFCs operating in the city today; (V) profiles specific HDFC buildings and their successes and challenges around providing affordable housing; (VI) reviews recent policy debates regarding the future of this limited equity model; (VII) suggests policy avenues that could help HDFC sustainability and affordability in New York City today; and (VIII) reviews strategic takeaways for other cities interested in limited equity housing.

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INTRODUCTION:
A MODEL FOR AFFORDABILITY, BUT LITTLE-UNDERSTOOD

HDFCs provide approximately 25,800 units of owner-occupied and 56,000 units of rental housing in New York City. These units are located across the city but are mostly clustered in low-rise, multifamily buildings in Harlem, the Bronx, western Brooklyn and the Lower East Side (see Figure 1). Despite the scale and reach of the system, there is scarce public knowledge or material regarding how HDFCs are regulated and operated, who they serve, and what their role is in the larger NYC housing ecosystem. This lack of information reflects the complicated history from which this diverse system of buildings emerged. Learning from the experience of the HDFCs can help inform the renewed and growing interest in limited-equity models for affordable housing in New York City and beyond.

The co-ops that operate as HDFCs in New York City today have a range of management structures and affordability. Many continue to be at least anecdotal exceptions to New York City's rapidly appreciating and exclusionary housing markets: HDFCs buildings are 'islands' of affordable ownership for low-income households. While most HDFCs were established through city acquisition of buildings in arrears in the 1970s-80s, buildings continue to slowly join the HDFC pipeline.

By complying with income restrictions for new purchasers (making them **limited-income**) and a flip tax on sales (making them **limited-equity**), HDFCs receive tax relief through a 1967 New York State law authorizing abatement for co-ops providing affordable housing. HDFCs also have received and continue to receive limited funding for repairs through New York City's Housing Preservation and Development agency (HPD) and technical support for its tenant boards. While all HDFC co-ops must comply with the above regulations, individual co-op rules and shared ad hoc practices shape many functions of HDFCs, beyond the formal overarching legislation. The cases in this paper highlight some of the innovations that HDFC buildings have developed to stay financially and socially afloat, and connect these with observed outcomes. The initial findings suggest that greater affordability could be unlocked; additional case studies and analysis will clarify the way forward.

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ORIGINS
DEPLOYING NYC’S CO-OP TOOLS TO ‘RESCUE’ BUILDINGS IN ARREARS

The HDFC program emerged through a layering of existing co-op laws and new tax incentives and tenant programs onto publically seized-buildings in the late 1970s. Programs and regulation that facilitated HDFCs were part of a greater effort to stabilize neighborhoods that fell into disinvestment and mitigate population loss to the suburbs.

New York City's acquisition of thousands of buildings in arrears during a downturn established the physical stock for most HDFC co-ops.

From the 1960s-1980s, New York City lost population, services and tax revenue driven by suburbanization, land use and other policies deepening segregation, and broader patterns of economic restructuring away from urban centers. Across the five boroughs, housing inventory dropped by nearly 40,000 units per year throughout the 1970s. Thousands of the remaining buildings were left in various stages of vacancy and disrepair.

Faced with widespread disinvestment and abandonment, the city's Department of HousingPreservation and Development (HPD) took ownership of thousands of buildings in tax arrears during this period. By 1979, HPD holdings of in rem properties reached 100,000 units, about 60 percent of which were vacant. The majority of these properties were located in communities of color facing historic disinvestment and planning policies that advanced segregation. Of these properties, the city demolished nearly 2,000 buildings, relocating residents to other properties, further advancing patterns of dispossession. Seizures of tax-condemned properties continued into the 1980s. At the end of the fiscal year of 1986, the City of New York owned 9,716 buildings. By the mid-1990s, the city continued to hold 43,607 units of in rem housing, in which 65% of tenants received some form of public assistance.

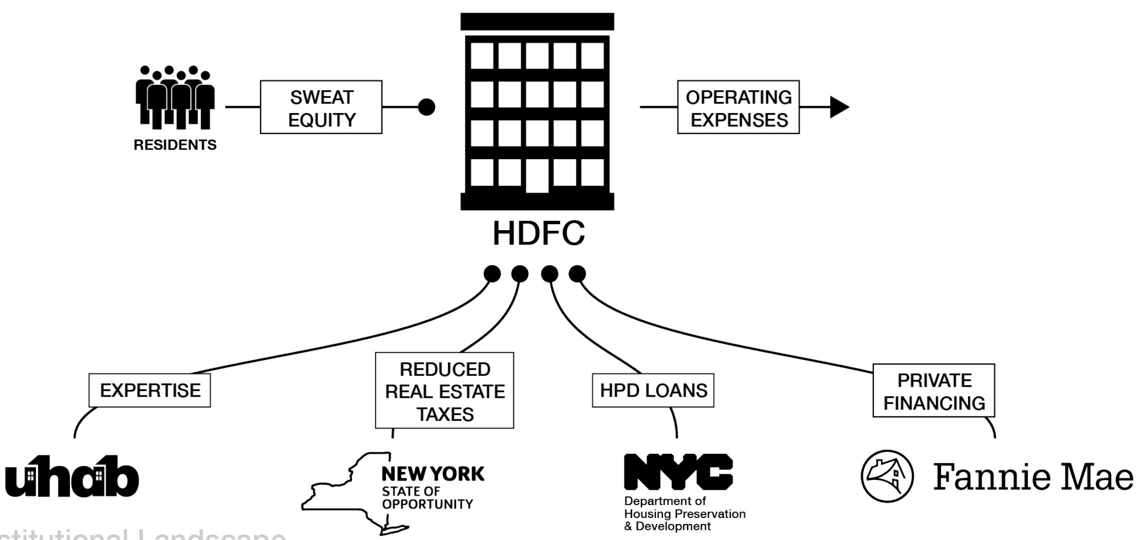
A series of new city-scale programs enabled transfer to tenant-owners.

Prior to the late 1970s, the city often auctioned off buildings to private bidders. As cycles of abandonment continued, and city-management of rental properties became increasingly untenable, the city turned to the growing tenant and homesteader movements to occupy and rehabilitate buildings. Under the broader mandate of a newly-created Department of Alternative Management Program (DAMP), established by the Koch administration in 1978,the Tenant Interim Lease (TIL) program provided a pathway for existing tenants to collectively argue they could manage the building and then become owners of a limited-equity co-op. In the first decade of operation, the TIL program facilitated the sale of around 8,500 apartments, mostly to existing low-income residents, at far below market rates (often $250 per unit, or $1,200 in 2020 dollars).

According to UHAB, a nonprofit organization that creates, preserves and supports resident-controlled affordable housing opportunities, the turning over of buildings to existing residents by the city was initially a temporary test to determine how to manage such an immediate and large stock of vacant buildings. However, as this method proved increasingly successful, UHAB quickly stepped in to advocate for and aid residents via training on the operational and legal intricacies they now faced as part of a co-op structure.

Overlaying existing co-op regulations provided a framework for financing and affordability.

In order to keep these units affordable in the long term, the city placed income restrictions and flip-taxes on the resale of any properties purchased at this low-income affordable rate. This regulation enabled compliance with



Institutional Landscape

the state-level legislation allowing for tax abatements, and had roots in New York City's half-century of experiments with other co-ops and housing regulations.

New York State has a long history of recognizing and regulating co-ops, starting at the turn of the 20th century. For example, the Business Corporation Law (BCL) governs corporations chartered in the state of New York, which means this law governs co-ops. A co-op is considered both a legal entity and a landlord. The BCL includes definitions and regulatory information on the components that make up a corporation such as bylaws, boards of directors, shareholder's agreements, meetings, filings, etc. It is estimated that over 90% of co-ops operate under the regulations of the BCL, which is thought to have included co-ops within its governance since the late 1970's. The BCL also defineshareholder's rights, how a board meeting should be conducted, and legal procedures.

A 1967 New York State law authorizes tax abatements for co-ops providing affordable housing. By statute, HDFCs are an affordable housing program designed to create rental and ownership units for low-income households, with tax incentives defined in Article XI of the New York Private Housing Finance Law (PHFL). This 1967 piece of legislation-still in effect- declares that "ordinary operations of private enterprise cannot provide an adequate supply of safe and sanitary dwelling accommodations at rentals which families and persons of low income can afford." (PHFL §571).

The PHFL provided New York State with the authority to abate real estate taxes for cooperative corporations that created new units of affordable housing. The abatement applies for both owner and renter-occupied units, and the stipulations determine that each cooperative must adhere to a set of rules to guarantee the affordability of the units. These stipulations include income caps for purchasers and renters of units in HDFC co-ops.

Additional funds for maintenance and improvements come from the ability of HDFCs to access a revolving fund and federal block grants. Over the subsequent decades, maintenance and renovations for in rem properties–most of the HDFC stock–flowed primarily from federal Community Development Block Grants funds. The Housing Development Fund Corporation is "a revolving loan fund established in 1966 under Article XI of the Private Housing Finance Law and administered by the New York State Division of Housing and Community Renewal (DHCR)" and is also incorporated under the Business Corporation Law.

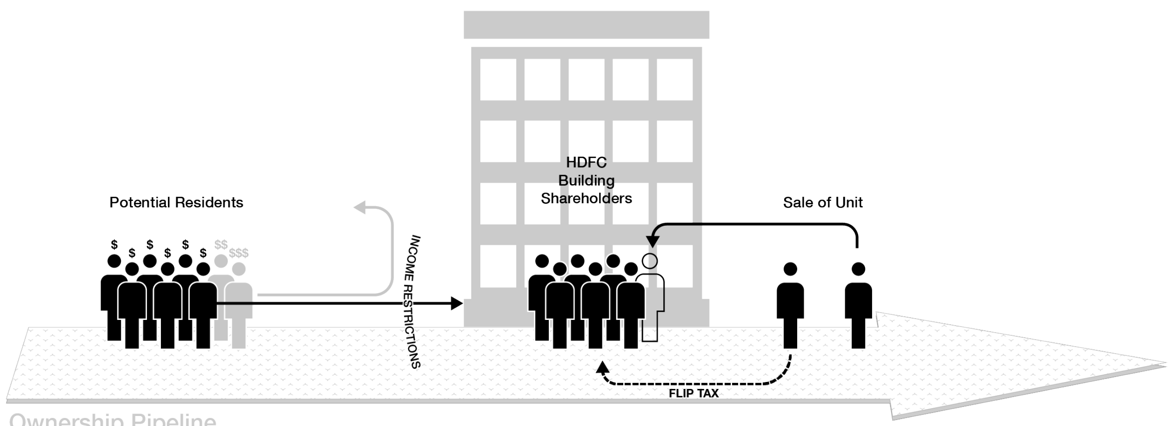
These initial guidelines establish HDFCs as a specialized type of corporation that can receive and disburse loans to nonprofit organizations specifically developing low-income housing. After development, permanent financing can be sourced via public or private resources under the condition that permanently affordable housing is being developed - as defined by Article XI, discussed later. While HDFC construction loans are repaid through permanent financing, bridge loans are repaid from equity proceeds.

In order to be considered eligible for HDFC loans, the applicant must be an Article XI company or other not-for-profit organization (including any companies owned by the parent company) whose majority operational purpose is to improve affordable housing. If permanent financing is provided via government aid, regulation and determination of occupant eligibility for HDFC funded projects is the responsibility of the permanent financer. Where permanent financing is provided via private sources, a prospective occupants income may not exceed six times the total cost of housing.

The multifaceted history and origin of the HDFC program (detailed above), its diverse geography and building type (see map above), and the variability of personnel and management that come with any cooperative structure provides not one but rather a host of case studies to examine opportunities, challenges, and outcomes around provision of quality of affordable housing via a limited equity ownership structure. Below we outline the general provisions, rules and regulations– which are complex and varied–that govern HDFC boards and buildings. Given the flexible and opaque nature of the HDFC system and the housing that flows from it, the following section focuses on specific HDFC arrangements and advances a need for future study.

Governing Structure, Rules and Regulations

Every HDFC cooperative is a) incorporated under Article XI and is mandated to comply by its requirements and b) is technically bound by a set of governing documents including a certificate of incorporation, board by-laws, and other HDFC "binding" agreements (e.g. the deed of HDFC property acquisition and other regulatory and underlying mortgage agreements). HDFC Boards function like traditional cooperative boards, governed by their by laws, and functioning with their own idiosyncrasies. Like traditional co-ops they are directed by unpaid volunteer positions. By law members of the board can only be paid for property management and maintenance work. New York City's Housing Preservation and Development has the authority to rescind the reduced real estate taxes provided by the program if HDFC boards and shareholders violate the terms of their governing agreements.



Income Provision

Article XI does not specify an exact income bracket for occupants. Rather, anyone purchasing shares in an HDFC cooperative must have an annual income no more than 165 percent of Area Median Income (AMI). Some cooperatives have governing documents or agreements with deeper affordability requirements–a maximum income below the 165 percent AMI. For example, some HDFCs have corporate documents that require all new shareholders to have incomes of 80 or 120 percent of AMI while others refer to a convoluted formula which mandates that prospective shareholders not earn more than 12 times the total of: six times (sometimes seven times ,depending on family size) monthly maintenance costs and utilities, plus six percent of the apartment purchase price.

HDFCs are not required to take an individual's personal assets into account when determining co-op eligibility, yet many HDFCs cannot obtain financing due to their past or current financial and/or maintenance challenges. In theory and practice, this creates a challenge for HDFC provision of affordable housing: prospective shareholders that meet the income provisions are unlikely to have the cash to purchase shares in buildings without bank financing; and prospective shareholders with high wealth but low income may qualify into the program even if they don't serve HDFC's intention of affordability. Moreover, in practice, many HDFC co-ops limit debt financing for the purchase of units. This compounds the preference for HDFCs to seek out households with limited incomes but substantial assets.

Maintenance, Utilities, and Capital Improvements

HDP expects gas and electric utilities to run between $125 a month (1 bedroom apartment) to $175 a month (3 bedroom apartment) for an HDFC unit. However, Article XI does not govern the exact cost of utilities and maintenance. Rather, low maintenance fees are maintained by 1) reduced real estate taxes provided by Article XI and 2) a flip tax fee that goes back to the shareholders at the disposition of a unit (discussed below).

While the average maintenance fee for HDFC units is lower than the analogous fees of a traditional NYC coop, some HDFCs have market rate maintenance costs, particularly those that a) have had market rate sales and lost their tax rate exemption and are no longer eligible for energy programs that offer reduced utility costs or b) have lacked property maintenance due to lack of building management and maintenance education, poor board management, or previous inability to raise maintenance fees based on the incomes of the owners. That is, some HDFC buildings and boards are paying the costs of deferred maintenance with higher current premiums. Although deferred maintenance is a challenge for all cooperative and homeownership models, it can be particularly challenging for buildings that don't have an owner base with the means for maintenance increases. This can conflict with the goal of affordability as all shareholders may benefit by introducing new owners with higher incomes into the building.

Access to capital for larger improvements or repairs can be a challenge for many HDFCs. The amount of support available through HPD, and the source or size of these funds, is unknown at the time of this writing. However, there is not a single finance ecosystem for HDFCs: while some boards have faced severe financial constraints, others have been successful in accessing credit.

Flip Tax and HDFC Sales

The sale of units in most HDFC cooperatives are subject to a governing flip tax document; when a shareholder sells their unit, a portion of the sales profit goes to the shareholders of the building (in some cases a portion also is given to the City). These flip taxes can be as high as 30 percent of the capital gains created by the sale of the unit. This flip-tax helps maintain affordability by providing the building with funds for maintenance and fees and reduces the cost to purchase the unit via removing some of its appreciation use-value. In theory and in practice this can create incentives that are aligned with profit over affordability: HDFC shareholders may prefer to resell units at the highest and best price as both the individual seller and the remaining shareholders stand to benefit from higher sales prices rather than allocate the unit for households in need, or for maintaining affordability.

Article XI or other documents do not govern the sales price yet HPD stipulates that “prices should be low enough such that a [income eligible] household would not spend more than 30% of [their] income on housing costs, which include mortgage payments, maintenance payments, and other potential costs”. HDFC coops do not offer down payment reductions or assistance units often require down payments above 20 percent, and can be all cash transactions in lieu of bank financing. HDFC units are openly advertised by brokers and on real property search engines like Zillow, Streeteasy, and Trulia. HDFC conversions to market rate cooperatives (or market rate condos or rentals) are restricted. For an HDFC property to transparently operate as a market rate building, the HDFC needs to be dissolved and the real property needs to be transferred to a non-HDFC entity not pursuant to Article XI of the Private Housing Finance Law.

HDFC Rentals

Article XI states that HDFCs are to be operated “for the benefit of shareholders” and nearly all HDFC buildings have a certificate of incorporation requiring owner occupancy. However, in practice, a large number of tenants in HDFC buildings are renters that a) were allowed to remain as rental tenants in the original incorporation of the building (i.e. grandfathered); b) are occupying “vacant” units under the premise they are going to be sold to owner occupants; c) are short term subletting (typically governing documents allow for subletting for 18 months out of every 5 years,but, like traditional coops, this varies from building to building); or d) are operating against the ownership stipulation of article XI and HPD rules and regulations,which explicitly ban the rental of HDFC units.

The regulatory and operational aspects of HDFC result in a heterogeneous landscape. As we saw, rules concerning the selection of prospective tenants discourage households with low income and limited access to financial assets. Tenants’ commitment to the maintenance of their buildings is varied, and so is the current state of each property. Valuation of individual units and flip taxes represent additional hurdles to the HDFC market. On the other hand, the financial state of the co-ops is also variegated, where some boards face dire constraints in accessing credit while others can incur in capital improvements to increase the value of the properties. This panoply of situations hinders the creation of a clear typology of HDFCs. To examine the different outcomes of the system, we will now present a series of case studies to illustrate the divergence of conditions and operations in HDFC co-ops.

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CASE STUDIES

I AN AFFORDABLE & SPANISH-SPEAKING ISLAND AMIDST RAPID GENTRIFICATION: MANHATTANVILLE AND MARKET-RATE TENANTS TO KEEP THE MAINTENANCE LOW

II CASE STUDIES: to be completed in phase II, Fall 2021

AN AFFORDABLE & SPANISH-SPEAKING ISLAND AMIDST RAPID GENTRIFICATION: MANHATTANVILLE AND MARKET-RATE TENANTS TO KEEP THE MAINTENANCE LOW

HDFC building A is in Manhattanville, located just north of Columbia University on the Upper West Side of Manhattan. The nearly 19,900 square foot walk-up building comprises 36 residential units. All but 10 of the 36 units are occupied by co-op shareholders who either purchased at the time the building was converted to an HDFC or are relatives of the original owner. The 10 units not occupied by a co-op shareholder are rented at market rate. The director of the board shared that the building was constructed in 1906 and converted to an HDFC in July of 1996, during which the building underwent extensive renovation. During that time, some tenants were relocated to nearby areas (such as Washington Heights), but most remained and bought into the co-op for $250 per unit. The building officially became a co-op in 1998 and a screening process was created to select corporation members.

The director, who is the son of a long-term resident and bought into the co-op at inception, largely acts as the property manager. He takes pride in keeping costs affordable and maintaining efficient management of the property (only 2 board meetings per year), while still ensuring that each and every decision is made via board vote.

For example, the decision to rent out the 10 units and manage them internally was a board member decision, a decision that would not seem typical due to the administrative work required to organize this. The rental income of these units allows for the building to keep maintenance costs down and afford capital improvements. Today, maintenance fees are $390-$500 per month based on unit size. These fees cover repairs caused by building-systems (i.e. mechanical, electrical, plumbing) and window-related issues. Specific unit issues are covered by residents. The rental income from the 10 market-ratet units and the monthly maintenance fees are enough to cover water and heating costs as well as property taxes (2019 estimate: $47,450).

[diagram of building and finances]

This building is an excellent precedent for maintaining permanent affordability by offsetting operating costs via a unit mix of market-rate renter occupants and co-op shareholders. While shareholders are excited to realize the benefits of market-rate increases in the area due to the Columbia-Manhattanville expansion, their building is already experiencing the effects of a shortage of affordable housing. It is known that a two-bedroom unit within the building houses 8 to 9 people at any given time.

CASE STUDY III

Stay tuned for Phase II of this report with additional case studies, forthcoming in fall 2021.

3
ONGOING DEBATES AND TRENDS - PHASE II
4
CHALLENGES AND OPPORTUNITIES - PHASE II

APPENDIX I

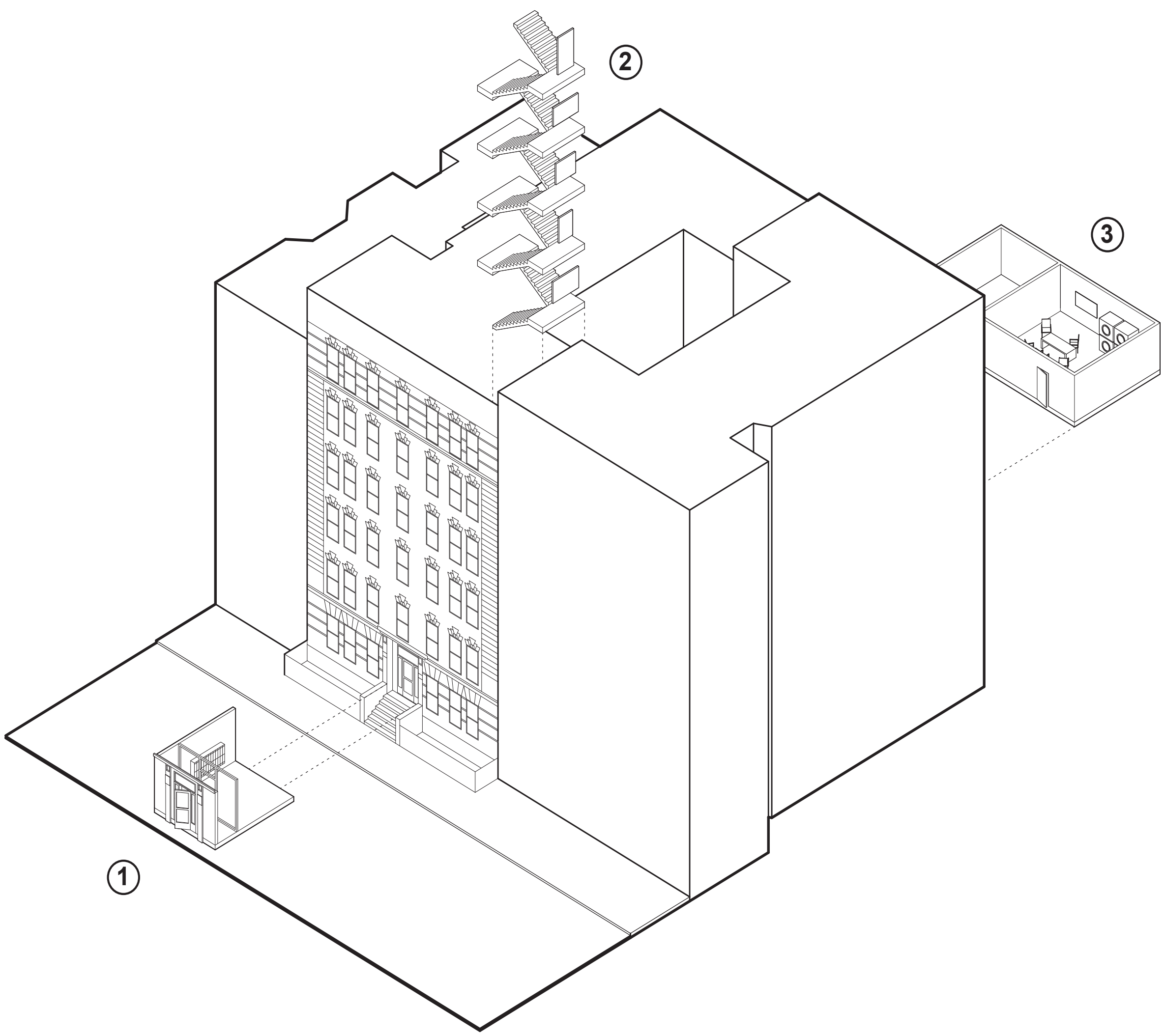
We aim to expand this whitepaper through cases and in-person interviews. We are grateful for the initial conversations and suggestions to date from professionals and researchers including (in alphabetical order):

0 **GREGORY BAGGETT**, executive director, New York Council for Housing Development Fund Companies.
1 **LANCE FREEMAN**, Professor of Urban Planning, GSAPP.
2 **RICH FROEHLICH**, Chief Operating Officer, Executive Vice President and General Counsel of the New York City Housing Development Corporation and adjunct associate professor in real estate development and urban planning, GSAPP.
3 **ERIC GLASS**, GIS/Metadata Reference Librarian, Columbia University and member of co-op board.
4 **ALEX ROESCH**, Assistant Director of Homeownership at the Urban Homesteading Assistance Board (UHAB).
5 **SUSAN SAEGART**, Professor of Environmental Psychology at the CUNY Graduate Center.
6 Licenses Real Estate broker, Interview NYC.
7 **ADAM WEINSTEIN**, CEO, Phipps Houses
8 **X.X.**, head of HDFC co-op board and de-facto super, building in upper Manhattan (name still pending consent).

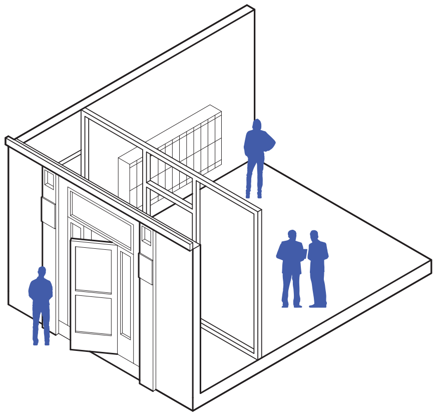
APPENDIX II

0 SPATIAL EXPLORATIONS

SPATIAL EXPLORATIONS

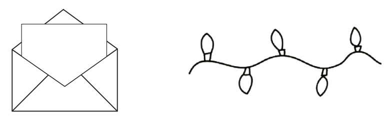


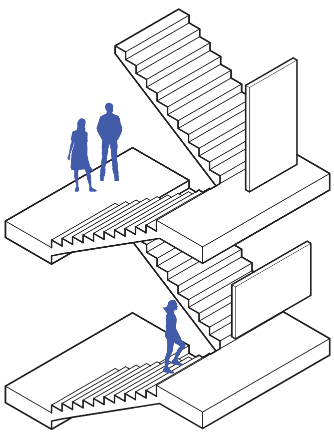
APPENDIX



1 Lobby and mailbox area are made to feel like a home foyer space. Paintings decorate the entrance and during the holidays, the space is filled with lights.

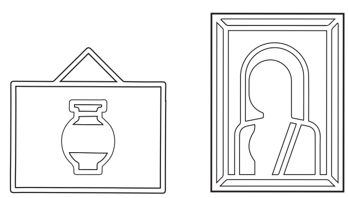
Maintained by: Building superintendent
Used by: All tenants and visitors
Paid by: Co-op fees

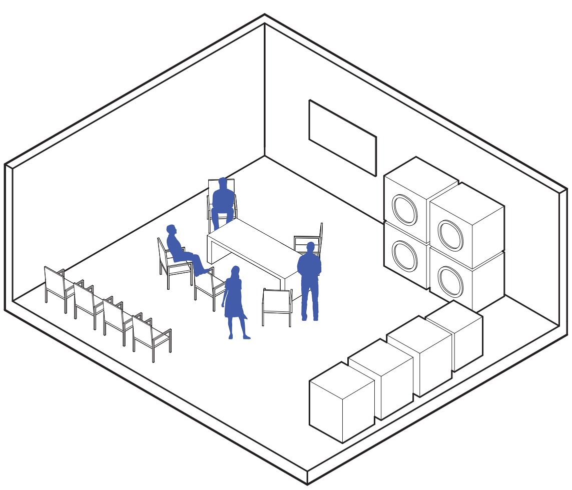




2 Every landing in the 6 story building has a different oil painting before entering the hallway.

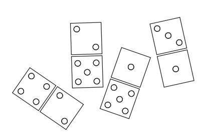
Maintained by: Building superintendent
Used by: All tenants and visitors
Paid by: Co-op fees





3 The laundry area doubles up as a “building living room” since the furniture allows tenants to watch soccer games, soap operas or play domino.

Maintained by: Tenants
Used by: Some tenants
Paid by: Co-Op fees



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One estimate suggests approximately 2.5 billion of CDBG funds have been allocated towards the in rem properties in New York City in the 1980s-1990s. While that would be approximately 250,000 per unit, and not clearly cost effective for the renovation of 30,000 units, broader factors likely fueled the "dissipation" of CDBG funding, not the in rem structure (p. 114). There was "no short-term alternative to city ownership" (112), the program likely prevented tens of thousands of units sliding into abandonment (Braconi 1999).

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See NYC HPD Fact Sheet for Cooperative HDFC Shareholders:https://www1.nyc.gov/assets/hpd/downloads/pdfs/services/hdfc-coop-fact-sheet.pdf

AMI is not calculated on a neighborhood or city basis -- it takes into account the entire metropolitan region. 165% of the AMI by these calculations is generally considered "middle Income" not "low income" or "deeply affordable housing. For income bands and percent of AMI see HPD's tables:https://www1.nyc.gov/site/hpd/services-and-information/area-median-income.page

NYC HPD Fact Sheet for Cooperative HDFC

See UHAB's blog advocating for HDFCs not to sell at market rate as this risks losing maintenance affordability: https://www.uhab.org/news/make-windfall-profit-your-hdfc

Housing Lab HDFC Real Estate Agent Interview

Interview with licensed real estate agent, February 6 and 11, 2020; Interview with Adam Weinstein, January 28, 2020.

See HPD HDFC Fact Sheet https://www1.nyc.gov/assets/hpd/downloads/pdfs/services/hdfc-coop-fact-sheet.pdf

See State of New York Department of Law Memo" Guidance on Housing Development Fund Corporations Seeking to Transfer or Sell Property for, or Otherwise Convert Property to Market Rate Use

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