Don, thank you for that kind introduction. I’m enormously pleased to have been invited to participate in this Affordable Housing Summit and the vibrant conversation about affordable housing and urban development you and your colleagues have inspired. This is a distinct honor for me, particularly given the great ambition and scope of your efforts in Melbourne.

For this opportunity, I owe special thanks to Carolyn Whitzman, Professor of Urban Planning at University of Melbourne, as well as, indirectly Emily Silverman, a Professor of Urban Planning at Hebrew University in Jerusalem, Israel. We live in a small world and it is Emily who introduced me to Carolyn. I’d also like to acknowledge the wonderful support Lucy Pike extended to me as I tried to sort out arrangements for my trip.

As I understand it, Carolyn has been involved with a Research Team at The University of Melbourne and a set of Research Partners, many of whom are in the room today, over the past couple of years to essentially construct an affordable housing system in Melbourne—no mean feat. Towards that end, it has undertaken a research project designed to identify the existing barriers to affordable housing in Melbourne as well as the opportunities to nurture the sector. And the research team has published a series of papers, including “Getting To Yes: Overcoming Barriers to affordable family friendly housing in inner Melbourne” and most recently “Transforming Housing – Affordable
Housing for All”. Further, to help inform that effort, it’s explored best practices in other cities, including Portland, Oregon, and Vancouver and Toronto, Canada. Ultimately, the goal is to translate this research, discussion and debate into a set of demonstration projects arising out of an international affordable housing competition which will serve as tangible expressions of the various proposed policies.

This is no mean feat, but the affordable housing and community development needs of Melbourne today and tomorrow demand this scale of ambition.

Today, Carolyn asked that I focus my remarks upon financing instruments and mechanisms that can further this effort, it’s “Theme B – Investment and Finance” in the “Transforming Housing” options paper. Ultimately, in affordable housing and real estate in general, if you can’t finance it you can’t build it. No matter how compelling, how sweet the deal is, if it doesn’t pencil out, it won’t get built. So, I’m going to talk about some of the tools we use in New York City (and the United States) that allow us to finance affordable housing, including Direct Government Funding, Social Investment and Philanthropic Options, and the Use of Government Land—the three finance topics highlighted in the options paper.

These are forms of subsidy that allow the public to satisfy the need for affordable housing and community development and developers, lenders and investors to achieve adequate returns while sufficiently mitigating the risks associated with this undertaking. My
remarks won’t necessarily address these three areas in a linear or entirely direct manner, but I will talk about all three topics.

But, prior to talking about these tools, I want to put these remarks into some historical context, because I think it’s important to understand that the financing tools have changed over time, dictated by changing politics and evolving policy. Moreover, it’s important to note that it’s always difficult to talk about affordable housing with folks from other countries. Things don’t travel well. There are different historical traditions, cultures, economies, including real estate markets, laws and regulations and policies. It’s easy for us to misunderstand each other or to mistakenly assume things. And that’s why it’s important to situate these financing instruments in some context. It’s important to acknowledge that what might work in New York City may not quite work within the context of Melbourne or be of limited application to your efforts. A sense of humility is required.

I should also preface these remarks by adding that, regardless of whether we’re in New York or Melbourne the math of affordable housing is cruel. Given finite resources to address a “wicked problem”, difficult trade-offs must constantly be made—principally between the scale and type of units and the depth of affordability, but also between the ambitions of housing plans and lending programs and the ambitions of architects and planners.
In the United States, while there has always been a vibrant, private housing market—in recent times, in fact, the market was much too frothy (indeed it took down the U.S. economy and, to some extent, the global economy)—affordable housing development has migrated over the past five decades from a point where much of it was built as Public Housing entirely funded by the Federal government, to where, under the auspices of the Federal government, private participation was encouraged and supported through interest rate subsidies and guarantees, to the point where over the last two decades, Federal law has been structured to more actively encourage Public-Private partnerships at the State and local level. The ecology of affordable housing has dramatically changed over the past five decades, and as its evolved new organizational forms have emerged as well as new financial structures to create a complex industry.

As an aside, while this has gone on federal support for public housing has precipitously declined putting that already depleted housing stock at even greater risk of crippling disrepair.

Nonetheless, these partnerships are designed to leverage the private capital of financial institutions and the skills and capital of private for-profit and nonprofit developers. These developers may have different motives—nonprofits are more “mission driven” as they attempt to meet pressing social needs—but both must profit from the venture either/or through developer fees, cash flow in the deal, management fees, and if they’re the general contractor, overhead and profit. Nobody in these deals is in them to lose money; and, while the margins in these deals are less than what they’d be in a pure market rate deal,
they’re still sufficient to meet the financial expectations of the developers, and, at least in New York City, in recent times, perhaps counter-intuitively, they have been less risky deals.

Intersecting with this shift in financing models has been a process of what we call “devolution,” the movement of decision-making I previously described from the Federal government down to State and local governments. In effect, the Federal government through its legislative and regulatory powers helps establish the playing field, and supplies some important resources, whether in the form of tax advantages, including tax exempt financing and tax credits, as well as rental vouchers, and capital grants to localities, but the game is “refereed” by local officials, who also may supply local resources.

All this takes place within a legislative and regulatory framework which can’t be ignored: the Community Reinvestment Act, enacted in 1977. Because if the current affordable housing effort is premised upon leveraging private capital, incentives have to be provided for private financial institutions to participate.

CRA was designed to put an end to the discriminatory lending practices of financial institutions which through a practice called “redlining” essentially starved low and moderate income communities of capital. CRA established the framework which has driven financial institutions to lend and invest in low and moderate income communities in a consistent manner. And, coincidentally, it has helped foster a set of what are called
“Intermediaries”, designed to serve as bridges between nonprofit community-based organizations, financial institutions and public agencies, and a tapestry of public-private relationships that didn’t exist before.

The intermediaries—most prominent nationally the Local Initiatives Support Corporation or “LISC”, which received its original seed funding from The Ford Foundation, Enterprise Community Partners, the Low Income Investment Fund, the Corporation for Supportive Housing, and the Nonprofit Finance Fund—provide predevelopment and construction loans, philanthropic grants, and private equity to nonprofit groups involved in community development and the creation and/or preservation of affordable housing. They are indispensable players in the affordable housing ecosystem.

CRA also led more directly to the emergence of local bank consortia like New York City’s “Community Preservation Corporation”. Affordable housing lending is a labor intensive niche industry characterized by complicated layers of sometimes arcane federal, state, and local laws and regulations. All depository financial institutions are subject to CRA, but not all have the appetite or capacity to master that niche. Bank consortia focused on this arena are able to develop the refined skills, expertise, and relationships with developers, government, and communities that are needed to efficiently and prudently navigate this terrain.

Having established this context, perhaps it’s also worthwhile for me to briefly step back and describe a bit of my own recent history because I think it will illustrate some of the
points I wish to make about housing finance. For six years, between 2008 and 2013, I was President of the New York City Housing Development Corporation or “HDC”. During my time at HDC, we provided over $6.6 Billion in financing for 214 developments comprised of about 81,000 apartments. HDC is a quasi-public agency, established as a nonprofit, public benefit corporation by the State of New York and the City of New York in 1971. Its role is to provide low-cost financing primarily for the creation and preservation of affordable, multi-family rental housing in the City of New York and it works in tandem with the City’s Mayoral housing agency, the Department of Housing Preservation and Development (or “HPD”).

Over the course of its more than 40 year history, the Corporation has built a balance sheet of over $13 Billion in assets; a net worth of around $1.7 Billion; an annual budget of approximately $27 million; and a staff of about 170, including project managers, asset managers, accountants, and lawyers. It is entirely self-sufficient—it eats what it kills.

Based upon its financial strength and the strength of its real estate portfolio and asset management, HDC has a “Double A+” (“AA+”) rating from Standard and Poor’s, as well as Aa2 from Moodys, ratings that investors rely upon when they evaluate the risks and rewards associated with its bond issuances.

Typically, HDC issues over $1 billion of tax-exempt and taxable bonds a year to finance affordable housing. The Corporation consistently ranks among the nation’s top issuers of affordable housing bonds for the purpose of financing affordable multifamily, rental
housing. And it is among the largest affordable housing lenders in the United States, in the same league as JP Morgan, Wells Fargo, Citibank and Bank of America, financial institutions with considerably greater assets and geographical reach than HDC.

The bonds HDC issues are underwritten by major investment banks including JP Morgan Chase, Citigroup, Morgan Stanley, Bank of America, Goldman Sachs, and others, and they’re sold both to institutional investors like Franklin, T. Rowe Price, Evergreen Investment Management, Vanguard, and Nuveen, as well as to private investors. It then turns around and takes the proceeds from the sale of these bonds and lends them to developers to do projects.

These bonds are not “social impact bonds” or SIBs; while the proceeds of the sale of the bonds may directly fund developments (other financial structures also exist) investors are insulated from the real estate risk by various forms of credit enhancement and insurance provided by banks, “government sponsored enterprises” like Fannie Mae and Freddie Mac, and others. Since bond buyers are looking to these entities as their way out in the event of a real estate default not to the real estate itself, these forms of credit enhancement allow a highly liquid market for housing revenue bonds to exist. On the other hand, if these bonds are not SIBs, they can still easily fit into an Impact Investment Portfolio of a financial institution or philanthropic organization.

On the real estate side of the deal, many of these same banks and others, like Capital One or Wells Fargo, as well as Fannie Mae and Freddie Mac, serve as either construction
and/or permanent lenders. In many instances, they also invest substantial equity in
developments financed by HDC by purchasing Federally authorized low-income housing
tax credits, a variant of which existed briefly in Australia.

You might say that HDC stands at the intersection of Wall Street and Main Street,
harnessing the capital of the national and global markets to the needs of New York City’s
residents and neighborhoods. Given its scale and the fact that its lending is restricted to
rental housing development, HDC is unique, but every State in the United States has an
analogous institution—a quasi-public housing finance agency (“HFA”) which provides
financing for the creation not only of multi-family rental housing but single-family
housing as well.

The fundamental challenge confronting New York City and, undoubtedly Melbourne—
the reason why HDC’s work is so important—is the fact that it’s extremely expensive to
build, maintain and operate housing, yet even many middle income families, let alone
working class or poor families don’t make enough money to pay the rents required to
support the debt service, and maintenance and operating costs of the development, as
well as provide the owner with a reasonable rate of return. For instance, the median two
bedroom rent on an apartment in Manhattan is $2,900, while the rent on a two bedroom
apartment in many affordable housing developments is around $1,165.

The only way to bridge this gap in New York City and in Melbourne, sometimes it’s an
abyss between what it costs to build and maintain housing, and what people can afford to
pay for it, is for government to intervene with different types of subsidy—and the
housing agencies have tool kits or menus of ingredients that are mixed and matched to create financing packages that work for developers, public agencies, lenders and investors. So let me detail for you some, but not all, of these tools or ingredients in an affordable housing deal—typically discounts on land and capital and/or operating subsidies, in New York City:

1. **Cheap or no cost land**: If you look at a development proforma, the first line is typically “Acquisition”, the cost of acquiring the land or building. In an affordable housing deal, the bigger the number, the more precious subsidy you’re going to have to put in. In 1986, when New York City’s neighborhoods were virtually rubble, and the City owned 53,000 units of housing in partially occupied buildings and 49,000 units in vacant buildings, as well as vast tracts of vacant land—an empire of misery and abandonment resulting from the collapse of its manufacturing economy, the Mayor at the time, Ed Koch, launched a ten year $4.2 Billion housing plan. And perhaps the most critical decision that he made was that virtually all the land and buildings the City had come to own would be sold for $1 a parcel. That decision acknowledged the fact that from the standpoint of the City, the land had a negative value, but it also recognized that selling it for a $1 a parcel under highly structured requests for proposals would reduce the amount of subsidy that would be required to transform these properties into affordable housing. That decision converted one of the City’s greatest liabilities into one of its greatest assets.
2. **Capital subsidies in the form of below market interest rate loans or grants:**

On many deals, to reduce the equity required of private developers and allow them to attain a reasonable return on their investment, while attaining the Loan to Value ratios required by lenders, a layer of subordinate debt is required on affordable housing deals. Nationally, the biggest source of that inexpensive, “soft debt” is the Federal government. However, in New York City, the local government also takes a portion of its proceeds from the issuance and sale of “General Obligation Bonds” into the national $3.7 trillion tax-exempt municipal bond market to subsidize affordable housing development. In fact, New York’s new Mayor, Bill DeBlasio, has made a 10 year, $7 Billion capital commitment to his affordable housing program.

3. **Tax-exempt financing:** Previously, I described the Housing Development Corporation, whose capacity to issue and sell federally authorized tax-exempt housing revenue bonds into, again, a highly liquid market allows it to raise relatively inexpensive capital and leverage more than a billion dollars a year in affordable housing finance. As I previously noted, key to this is the fact that investors are looking to the financial strength of the institution credit enhancing or insuring the bonds not to the real estate.

4. **Federal and State Low Income Housing Tax Credits:** When the Federal credit was first created under the Tax Reform Act of 1986, investors required minimum internal rates of return (IRRs) of 20% and paid around 50 cents for $1 dollar of
credit. The credit serves as a dollar for dollar offset against a corporation’s federal bottom line tax liability. But as the Credit moved from being an exotic, seemingly impossibly risky product—“you’re asking the bank to invest in rental housing in a neighborhood, the South Bronx, that looks like Dresden after World War II”—to a commodity with a proven extraordinarily low risk profile, pricing steadily improved so that now in “CRA hot spots”, banks competing hard for deals will pay $1.10, $1.15, even $1.20 for a $1 of credit.

It’s worthwhile noting here that the Low Income Housing Tax Credit was created by a bi-partisan Congressional coalition and signed into law by President Reagan, a Conservative Saint. Subsequently, it has persisted through four Presidencies---Clinton, Bush, father and son, and Obama—two Democratic administrations and two Republican. That sense of continuity, of certainty, has been essential to its emergence as a key building block of affordable housing finance. Financial markets tend to crave certainty, successive Presidents and Congresses have provided it, and the patience of elected officials and advocates has been rewarded by the emergence of an extraordinarily efficient tool for channeling corporate investment into affordable housing and low and moderate income communities, and fostering strong public-private partnerships.

And the Federal credit has also prompted local State governments to create analogous credits for affordable housing projects in their states.
5. **Tax abatements and exemptions:** Another source of subsidy for affordable housing in New York City is a set of property tax abatements and exemptions that correspondingly reduce the amount of other forms of more evident subsidy that are required to finance an affordable housing deal.

On the other side of this equation, it’s worth mentioning that in New York City, there is currently a discussion underway about charging a “Mansion Tax” or “pied-a-terre” tax on luxury condominiums as a way to raise monies to support the affordable housing effort. The former tax would be charged whenever a condo priced, for instance, at $2.5 Million or more was sold; the latter would be charged on condominiums which were not occupied by the owner for, say, more than half the year.

6. **Project based rental subsidies or rent vouchers:** Like the tax credit signed into law by a conservative President, rental vouchers are the product of a conservative economist, Milton Friedman. The most important tweak to the notion of subsidizing a household’s rent, where income eligible tenants pay no more than 30% of their income for rent, was to “project base” that subsidy. While the tenant could move with the voucher, in some instances, the rental subsidy stays with the projects and allows banks to underwrite against higher rents guaranteed in the current setting for 20 years.
7. **Zoning bonuses and inclusionary housing:** I believe Nicole will be addressing these forms of subsidy and incentives, however I’ll note that New York City appears to be moving from a system of voluntary to mandatory inclusionary housing, which should be a more than interesting and, at times, politically charged process.

8. **Finally, for homeownership projects,** the City has provided subordinate debt to developments to fill appraisal gaps as well as down payment assistance to prospective first-time homebuyers. Typically, to encourage stability and assist in wealth-building, these forms of subsidy are secured with evaporating or extinguishing liens against the property—the longer the homeowner lives in the house, the more the subsidy is forgiven. It also shouldn’t go unmentioned that the biggest housing subsidy program in the United States is the deduction for home mortgage interest. Amounting to a tax expenditure of over $70 Billion per year, the deduction is available to every homeowner, rich or poor, and for more than one home owned by a household.

These are the major building blocks of affordable housing policies and practices in the United States. But what has tied this array of financing instruments into a coherent whole in New York City has been a succession of plans each of which, consciously or not, has built on the accomplishments of the previous one. The virtue of a “Plan” with a realistic budget is that it establishes measurable goals and with those goals transparency and accountability. So, I want to talk some about that, as well as the value of demonstration
projects to a plan, such as what you are proposing for Melbourne. And, again, I hope you’ll indulge me while I draw upon my experience in New York City to illustrate these points.

Presently, New York City’s extraordinarily diverse population stands at a record high of about 8.3 million people. And to house that population, the City has 3.4 million units of housing, including approximately 2.3 million rental units and 1.1 million homeownership units. This is roughly the reverse of the proportion of rental to homeownership units in the United States.

In New York City, everybody rents: young and old, single individuals and large families, the very rich, the middle class, the working class, and the very poor. Unlike the case elsewhere in the United States (and perhaps in Australia—we have our American Dream (somewhat tarnished) and you have your Great Australian Dream), there’s no stigma associated with renting in New York City.

The demand for affordable housing among virtually every income strata other than the wealthy is seemingly inexhaustible. The net vacancy rate is slightly more than 3%; nearly 50% of all renter households pay more than 30% of their gross income for rent—that’s the standard we use to determine if a rent is affordable, and 30% pay more than 50% of their income for rent.
From Mayor Koch—a centrist Democrat—to Mayor Dinkins—a liberal Democrat—then Mayor Giuliani—a Republican—and Mayor Bloomberg—a Democrat, a Republican and an Independent, all at one time—and now Mayor DeBlasio—a Progressive Democrat, this demand has been the foundation for an enduring commitment to expand and preserve the City’s affordable housing stock and rebuild its low and moderate-income communities. From owning close to a 100,000 units taken through tax foreclosure proceedings, and vacant land out to the horizon, the City now barely owns a unit—virtually all of it has been sold to private developers with the financing that has allowed them to rehabilitate it—and most of the vacant land has been built on or is scheduled for construction.

This strategic commitment to invest in affordable housing has represented not only a policy of decency and equity towards the City’s residents and communities, but has also proven to be sound economic policy. The returns on this massive investment have been even more massive and have contributed to the City’s economic and social well-being. The City’s population, which had dropped from 7.9MM to 6.9MM in the mid-1970s has grown to 8.3MM. It has once again become a global destination as opposed to a destination for adventure tourism; property values and tax revenues have increased; and as communities have been rebuilt, the market—the real estate market and the market for goods and services—in these communities has been rebuilt. The policy has been rewarded and, arguably, the ROI on the public’s leveraged investment has been spectacular.
It has been within the context of an ever-evolving City that successive Mayors have formulated their plans, and the City’s housing agencies have developed a series of increasingly “green” programs designed to realize the plan’s goals, programs designed to reflect the challenges and opportunities of the real estate market, and structured to draw upon the skills, expertise, and entrepreneurial energies of nonprofit and for-profit developers, as well as the capital and sophistication of the financial services industry.

Under these plans, the City’s created housing for the homeless. It’s preserved and modernized existing moderate income housing. It’s financed the development of housing for populations with special needs, recovering addicts, the mentally disabled, folks afflicted with AIDS, and others. It’s financed affordable housing for low-income and working class families, families earning between, say, 50% and 80% of the Area Median Income (the City’s Area Median Income is $86,300 for a family of four, so 50% and 80% of AMI for a family of four are $43,150 and $69,040, respectively.) And, it’s promoted lots of mixed income housing that offer rents that office workers, lawyers, accountants, teachers, cops and firemen, electricians, plumbers, sales people, and secretaries, and their families can afford. These rents contribute to financially sustainable development because they are rents that families at 50% and 80% of AMI, as well as families at 130% and 165%, can afford, with the higher rents cross-subsidizing the lower rent apartments.

But these mixed income developments have done more than create affordable housing for a range of New Yorkers. They’ve contributed to financially more stable housing
development, as well as stronger, more economically diverse communities. They reflect the democratic ideals of an extraordinarily diverse City and nation.

Within the framework of these plans, the City has also rolled out a series of demonstration programs devised to test the effectiveness of various financial and design models. Among them have been:

- A housing production program predicated on the use of low income housing tax credits to partially finance developments undertaken by neighborhood-based nonprofits (what we call “community development corporations”) was launched in 1988 with one of the intermediaries, LISC. The program challenged the one-off, boutique approach to development that had previously reigned; tested new underwriting models and standards; and sought to streamline processing. It was a remarkable success, led to institutional and industry-wide change, and continued for more than 15 years through four Mayoral administrations until virtually all the vacant and partially occupied city-owned properties and land was exhausted.

- Around 2007, under Mayor Bloomberg, an international design competition was conducted to create a green building in the South Bronx. It led to the development of “Via Verde”, an attractive, highly green 222 unit mixed-income, mixed-use property which includes both a low-income rental development and mixed-income cooperative. While expensive, the
development helped highlight the value of quality design and green techniques for affordable housing receiving City financing.

- In 2012, the City also launched a design and finance competition for a building comprised of “micro-units”. The competition waived various building code and city planning requirements in order to encourage the creation of apartments that would meet the needs of single individuals and couples. The construction of this prefabricated modular building is underway and will serve as the basis for evaluating future permanent changes to the City’s building, zoning, and housing requirements in order to accommodate the changing housing needs of its population.

The plans have not simply been designed to crank out affordable housing units, they’ve simultaneously been designed to rebuild neighborhoods or even build new neighborhoods. Rebuilding the City’s low and moderate income communities, among them Harlem and the South Bronx, and Bedford Stuyvesant in Brooklyn, has been a project of historic proportions.

Underlying this effort have been some simple premises, some hard earned lessons accrued over three or four decades: a belief that the City can’t attract and retain people if they can’t afford to live here; that not only do folks want and need affordable housing, they also want to live in safe neighborhoods with all the amenities required for everyday life—supermarkets, cleaners, banks, barber shops, childcare centers, drug stores and convenience stores--that Manhattan can’t be strong and vibrant if the neighborhoods
above 96th Street, like Harlem, and in the outer boroughs—in Brooklyn, The Bronx, Queens and Staten Island—aren’t strong and vibrant.

Ironically, the successes of this effort have posed new challenges to the City, perhaps similar to those Melbourne is currently encountering: of excessive housing burdens on low and moderate income families and of displacement. And the financing techniques I discussed previously are being adapted to these new challenges.

As I mentioned, there have been lots of institutions and players who have contributed to the creation and preservation of thousands of affordable housing units, and the rebirth of the City’s neighborhoods. **Community development and affordable housing is a business of relationships**, a fact mirrored by the partnerships you’ve stitched together in Melbourne.

At the same time, no one has been asked to cast aside their self-interest. They have, however, been required to harness that self-interest to the larger interests of the community and the City. **The notion that you can do good while doing well has animated the efforts of all the partners in the City’s effort**. And, that approach has been rewarded—tens of thousands of affordable housing units have been built, communities restored, and over the course of three decades, coupled with many other policies and practices, a City has regained its confidence, and vitality, and belief in its future.
And all that’s well and good, but what does it mean for Melbourne? Perhaps the answer is in a set of questions based upon my experience in New York City and my admittedly profoundly shallow understanding of Melbourne. There is no one silver bullet that will solve the challenge of creating affordable housing. Interestingly, however, it appears that Melbourne has or has had many, if not all, of the elements of a robust affordable housing program. The challenge is to assemble (or reassemble) them in a manner that will allow development to efficiently proceed in a sustained manner.

To begin with, this conference is a part of a broader advocacy effort on behalf of affordable housing. In New York City, in 2000-2001 a broad coalition of community organizations, advocacy groups, think tanks, intermediaries, former government officials, and representatives from financial institutions involved in affordable housing was assembled. The coalition gave itself a name, “Housing First”; put together a credible plan calling for the creation and preservation of 150,000 affordable housing units over 10 years; and began meeting with elected officials and held a large forum with all the Mayoral candidates in attendance. Ultimately, the newly elected Mayor Bloomberg announced a 5 year, 65,000 unit plan which evolved into an expanded 10 year plan involving the creation and preservation of 165,000 units. That plan’s goals were met. The City’s new Mayor then ran on a platform which included a plan to create or preserve 200,000 units over 10 years, and to accomplish that goal he’s significantly increased the City’s capital budget for housing.
Can a similar coalition be assembled in Melbourne and undertake this form of advocacy work?

Can local government be convinced to issue some amount of bonds at scale--$100MM? $200MM?—that can be used as subordinate debt on affordable housing developments. This will allow a financing package to be constructed that will reduce the equity requirements of developers while providing banks with the debt service coverage and loan to value ratios they seek.

Can philanthropic organizations purchase these bonds for their portfolios and/or can they be sold into a larger national market?

Can local government be convinced to earmark specific parcels of land for affordable housing, conduct RFPs for the land, and provide developers with subsidy from bond proceeds?

Can philanthropic organizations provide below market interest rate predevelopment loans (program related investments) to nonprofit developers of affordable housing? And support them with grants as well?

And can philanthropy help seed the creation of new organizational forms structured to accelerate the development of affordable housing?
Can the tax credit be tweaked and revived? Can you draw upon private sector beneficiaries of the credit to advocate for its revival?

These and other questions are easy to ask, but difficult to answer; however, solving the issue of affordable housing involves solving these and many other questions. It’s an arduous task, and it’s a race that doesn’t go to the swift, it goes to the tenacious—undoubtedly, precisely those folks who are in the room today.