Policy Briefs

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The Federal Housing Administration and Long-Term Affordable Homeownership Programs

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Abstract

This policy brief presents the results of a limited survey of housing and mortgage financing practitioners regarding the usage of Federal Housing Administration (FHA) homebuyer mortgage insurance in long-term affordable housing (LTAH) programs (which can also be called shared-equity homeownership*). In so doing, the brief presents a description of (1) the various types of LTAH, (2) the U.S. Department of Housing and Urban Development's (HUD's) involvement in LTAH initiatives, (3) the major obstacles to greater involvement of LTAH in FHA and other HUD affordable homeownership programs, (4) arguments for and against changing FHA's current policies, and (5) research that would address core issues regarding HUD's general lack of knowledge about and engagement with LTAH models.*

Introduction

Long-term affordable homeownership (LTAH)[1] programs, as defined in this article, are designed to provide homeownership opportunities for low- to moderate-income households and keep those units affordable in perpetuity. As discussed below, these programs have been successful both in preserving affordability and in developing household wealth. Despite their success and stability, however, most LTAH programs have been unable to access mortgage products insured by the Federal Housing Administration (FHA) for their lower income homebuyers. This lack of access is largely because of several FHA regulations that conflict with the basic structure and mission of LTAH programs.

This article addresses the central issues around the FHA regulations, describes solutions suggested by LTAH sector advocates, and proposes several avenues of research that will improve the U.S. Department of Housing and Urban Development's (HUD's) and the general public's understanding of this particular form of affordable housing. The first section of this article discusses the basic characteristics, the scope, and the performance of these programs. The second section describes the limited engagement HUD has had with LTAH. The third section describes approval issues with FHA policies when underwriting LTAH mortgages. The fourth section reports on the small field research project we conducted, which was a survey of LTAH program staff, FHA administrators, and lenders. The article concludes with some thoughts about future policy research in this area.

The LTAH Sector: Basic Characteristics

The LTAH[2] sector is composed of three models of affordable housing that provide resale-restricted, owner-occupied housing for low- and moderate-income households. These three models are limited-equity housing cooperatives (LEHCs), community land trusts (CLTs), and deed-restricted houses and condominiums (Davis, 2006). In each model, a government agency or nonprofit organization subsidizes homeownership for low- and moderate-income homebuyers, investing public funds (or sometimes private donations) to reduce the purchase price of a house, townhouse, or condominium to an affordable level. In return for the assistance, homebuyers agree to certain limitations to preserve the affordability to future income-qualified families. Most often, these limitations are a restriction on the price for which they can sell the property (usually a certain percentage of any increase in value, plus the original cost of the property and any additions they have made) and a requirement to sell the property to certain households (usually other low- or

[1] Because of confusion about the term "shared-equity homeownership," we decided to use the term "long-term affordable housing." Shared-equity homeownership may be confused with "shared-appreciation mortgages" (SAMs), which are a first mortgage product used by private lenders or investors in which the homebuyer gives up a share of future price appreciation in return for a lowered or deferred interest rate. Homes encumbered with a SAM are resold at their fair market value. Unlike resale-restricted LTAH homes, homes financed with a SAM are not subject to any sort of contractual ceiling on the price for which they resell. The concept is being promoted as a way to address the postbubble problem of so-called "underwater" mortgages.

[2] Other names for the concept are "durable homeownership," "permanent homeownership," "perpetual homeownership," "homeownership in perpetuity," and "permanently affordable homeownership."

moderate-income households). Although the upper income limits may be about 120 percent of Area Median Income (AMI), LTAH programs typically serve households with between 50 and 80 percent of AMI.[3] The LTAH sector in its various forms has received support from the Ford Foundation, Habitat for Humanity International, NeighborWorks® America, the National Housing Conference+Center for Housing Policy, Fannie Mae, and others.[4]

LEHCs have a traditional cooperative (co-op) ownership structure but with a similar restriction placed on resale. The CLT model involves siting resale-restricted housing on land owned by the CLT, with resale restrictions enforced through a ground lease signed by the homeowner with the trust. The deed-restricted housing model typically involves resale-restricted homes developed through various local mandates or initiatives, such as inclusionary zoning. All these models have a commitment to balancing the dual goals of preserving housing affordability while offering low- and moderate-income households the opportunity to build equity through homeownership.

LTAH programs all involve some form of public investment. In many communities, this investment comes in the form of inclusionary housing or inclusionary zoning, in which communities mandate that developers of market-rate housing build a certain number of affordable housing units as part of the locality's approval of the market-rate development; the public investment in this case is in the form of a reduced, affordable price for income-eligible homebuyers (Schwartz et al., 2012). The rights, responsibilities, risks, and rewards of ownership are shared between an income-eligible household that buys the home for a below-market price and an organizational steward that protects the affordability, quality, and security of that home to ensure the home remains a lasting community asset (Davis, 2010a). In other instances, the public investment is more direct, such as the use of HOME Investment Partnerships Program (HOME) funds for downpayment assistance, or the sponsoring organization provides a "silent second" mortgage to reduce the cost of the unit.

The steward, which is a government agency or nonprofit organization, acts as a *coinvestor* with a low- to moderate-income homebuyer by providing public funds that reduce the purchase price of a home to make it affordable for the household. The steward also provides prepurchase and postpurchase education, financial counseling, and additional services to promote the success of the homeowners. In return for this assistance and to preserve affordability for future income-qualified homebuyers, homeowners agree to limit their financial returns when they sell their homes.

While some parts of the LTAH sector developed during the first half of the 20th century (most notably, LEHCs), the sector saw its most significant growth during the latter part of the 20th century with the emergence of CLTs and governmental deed-restricted and inclusionary housing programs (Davis, 2006; Sazama, 1996). The number of LTAH programs has grown markedly since the 1990s, greatly increasing the number of permanently affordable homeownership units. Rough estimates of the different LTAH models include 450,000 LEHC housing units; 10,000 units

[3] One major goal of LTAH is to provide "workforce" housing for people in occupations such as teaching or firefighting, who often cannot afford to live in the neighborhoods in which they work.

[4] See http://www.affordableownership.org for a description of the Cornerstone Partnership's mission and activities. See http://www.cltnetwork.org for a description of the National Community Land Trust Network's mission and activities.

spread across 260 CLTs; and between 250,000 and 450,000 long-term-affordable, deed-restricted, homeownership units created and overseen by state and local governments (Davis, 2012, 2006).[5]

Two significant studies of LTAH performance and outcomes have recently been conducted. A study by the Urban Institute analyzed seven large LTAH programs across the country and found that homeowners built wealth, sustained homeownership successfully, rarely became delinquent or entered foreclosure proceedings, and frequently moved into market-rate homes after selling their resale-restricted homes. The study also found that these programs were achieving the durable affordability part of their mission by preserving the ongoing affordability of homes resale after resale (Temkin, Theodos, and Price, 2010).

The Lincoln Institute of Land Policy has also published multiyear, national survey results showing that mortgages held by owners of CLT homes outperformed mortgages held by homeowners in the conventional market during the peak years of the foreclosure crisis. The most recent study found that conventional homeowners were 6.6 times more likely to be at least 90 days delinquent and 10 times more likely to be in foreclosure proceedings than CLT homeowners. At the end of 2010, the 90-or-more day delinquency rate for CLT homeowners was 1.30 percent versus the 8.57 percent for loans in the conventional market reported by Mortgage Bankers Association. Notably, the rate for FHA loans was 8.46 percent (Thaden, 2011).

In addition to these studies, a number of analyses by leading shared-equity authorities estimate that long-term affordable homeownership programs can assist 2.0 to 3.5 times as many households during a 30-year period compared with conventional downpayment or other subsidy approaches (Jacobus, 2011).[6]

HUD and the Long-Term Affordable Housing Sector: LTAH "Under the Radar"

The LTAH sector has not been the focus of significant support from HUD, despite its continued growth and its close relationship to HUD's mission, with four exceptions.

The first exception is the Section 213 co-op mortgage financing program and later HUD subsidized multifamily programs. This program provided support for LEHCs, but it was not intended as a program for lower income families and did not include any affordability terms.

The second exception arose through an amendment in the National Affordable Housing Act of 1992, which adapted some core aspects of the CLT model as the basis for the HOME program's Community Housing Development Organizations (CHDOs). Under the HOME program, local program

[5] Although LEHCs are promoted as a vehicle for homeownership and asset building for lower income families, it is not known how many of the estimated units in existence are actually owned by lower income families; many such co-ops are not intended for this income group. The Section 213 program, described in the following section, provides no subsidies and imposes no income limitations on families.

[6] See also Jacobus and Sheriff (2009) and Jacobus and Lubell (2007).

grantees must set aside at least 15 percent of its funding for local nonprofit housing organizations meeting certain requirements regarding board structure and capacity. This legislative mandate—enabling CLTs to qualify as CHDOs—came about largely through the efforts of then-Representative Bernie Sanders of Vermont (Davis, 2012). HUD issued provisional guidance in 1993 and more extensive guidance in 1999 to implement this legislative requirement (HUD, 1999, 1993).

The third exception to HUD's lack of engagement with the LTAH sector comes in its community development programs—Community Development Block Grants, the Neighborhood Stabilization Program (NSP), and the HOME program. The decentralized nature of these programs has enabled local governments to use these funds largely without HUD's taking policy cognizance of them in program policy or administration. NSP regulations do state that "shared equity" is an eligible use of funds, and some communities have used CLTs as an integral part of their neighborhood stabilization plans. HUD does not track the number of CLTs involved in NSP-funded activity, however, so the extent of NSP-supported activity is not known.

The fourth exception occurred in 1994 in Mortgagee Letter 94-2 from the FHA. This letter issued guidance on how LTAH programs and organizations could access FHA single-family mortgage financing.[7] Mortgagee Letter 94-2 did allow for some exceptions to FHA's policy of prohibiting restrictions on the transferability of FHA mortgages.[8] This guidance set out requirements for resale price restrictions, sales to income-qualified buyers, fair return on investment, and maintaining the housing unit as a principal residence.

Mortgagee Letter 94-2 has served as FHA's only policy guidance on the subject since it was published. Advocates for LTAH were not happy with the guidance, with one such advocate calling the guidance "too narrow, incomplete, and fussy to allow [LTAH] programs to utilize FHA without compromising the integrity and workability of the local programs" (Institute for Community Economics, personal communication, 2012).

The FHA guidance did not open up FHA financing for LTAH programs on a major scale, and the restrictiveness of the policy may have been a major impediment.[9] Local LTAH programs continued to rely on banks and state housing finance agencies to provide the bulk of mortgage financing for LTAH housing during this period. This situation changed dramatically with the housing crash of 2008. At that time, conventional mortgage lending withered. The mortgage market retrenchment made FHA much more relevant for the entire housing market, including the LTAH sector, which in turn affected (1) lenders' comfort with FHA's guidance on the deed-restricted sector and (2) the vigilance with which FHA interpreted the guidance found in Mortgagee Letter 94-2.

[7] As defined in 24 CFR Section 203.41. This guidance came about as a result of efforts from the predecessor to the National Community Land Trust Network—the Institute for Community Economics—to strengthen land trusts' abilities to preserve the affordability of moderately priced housing into the future for income-qualified families.

[8] Technically, the modifications created exceptions to FHA's normal policy against restraints on free alienability or transfer of a property.

[9] FHA does not maintain records on mortgages made with LTAH programs, but the evidence from local programs is that the use of FHA mortgages is quite limited.

Issues With FHA Policy on Long-Term Affordable Homeownership

Given this increased reliance on FHA as it became virtually "the only game in town," lenders working with various LTAH programs around the country began to more closely scrutinize what was allowed and what was not. This new reality of closer scrutiny and limited access to credit exposed the inadequacies and uncertainties underlying Mortgagee Letter 94-2 as the FHA framework for supporting the LTAH sector.

The following FHA policy issues are key for the LTAH movement.[10]

1. **The requirement for a fair return to the homeowner on his or her investment**. The FHA requirement calls for homesellers to receive at least 50 percent of the home's increase in value. The CLTs and local programs use a variety of resale formulas to achieve the dual objectives of protecting homeowner equity and preserving affordability for the next income-qualified family.

2. **Prohibition on enforcement of local program requirements**. Local LTAH programs want the right to enforce such requirements as (1) forcing the homebuyer to use the home as the principal residence (that is, not renting it out), (2) limiting refinancing, (3) limiting resale to income-qualified buyers, (4) preserving the program's right to repurchase the house in the event of foreclosure, (5) requiring a lender to notify the program of homeowner default, and (6) taking any excess proceeds if the home is sold for more than the restricted resale price. FHA has been concerned that such requirements would undermine a lender's security interest.

3. **Misalignment of income eligibility**. Mortgagee Letter 94-2 includes in its requirements that eligible programs have an income limit of 115 percent of AMI, which is less than the widely accepted 120-percent AMI cap used in other programs. Local programs suggest raising the cap to 120 percent of AMI to align it with other commonly used income caps.

4. **Cumbersome program certification requirements.** FHA does not allow communitywide efforts to be certified, or approved, to access FHA financing. Approval can be granted only for specific housing developments rather than for communitywide programs. The problem is that many local programs may consist of many separate developments. Thus, every new development containing long-term affordable homeownership units must be authorized case by case. Lenders are also required to certify that local program documents meet FHA requirements, but they may fear that FHA may later determine, after the loan has been made, that the lender misinterpreted the regulations.

5. **Allow program affordability restrictions to survive foreclosure**. Some local programs have the discretion to have program requirements (for example, owner occupation, income restrictions, and so on) to survive foreclosure. Fannie Mae permits the use of program requirements, but FHA does not. FHA strongly opposes the survival of any program restrictions and considers them a risk to FHA's ability to recoup its investment in the event of foreclosure. This issue is

[10] See NCLTN (2012) for the National Community Land Trust Network and the Cornerstone Partnership's enumeration of these issues.

distinct from the second issue listed here in that it specifically refers to the enforcement of program requirements *after* foreclosure, not before. This issue is of particular importance for communities in high-income areas, where the removal of affordability requirements upon foreclosure will practically guarantee a loss of the unit.

FHA officials agreed to address these concerns and issue new guidance to replace Mortgagee Letter 94-2.[11] FHA's commitment to issue new guidance was reiterated by (then) Acting FHA Commissioner Carole Galante at the FHA-sponsored Affordable Homeownership Roundtable on May 8, 2012, in Washington, D.C.[12]

The Research Project

In the summer of 2012, we interviewed LTAH practitioners and local government officials to learn how FHA mortgage insurance was used in this sector. In the 2011 National Community Land Trust Network (NCLTN) survey, 10 out of the 96 CLTs reported using FHA as a source of mortgage financing for program participants. We identified FHA lenders from local officials, other lenders, and other knowledgeable informants. In addition, we interviewed officials from HUD's Home Ownership Centers (HOCs) who are responsible for reviewing and approving requests from communities to use FHA mortgages. In total, we conducted 26 interviews with local program staff, including both CLT and local government program officials (N=18) and HOC officials (N=8). From these interviews, we have six major findings.

1. **LTAH programs have difficulty gaining access to mortgage credit for their homebuyers.** Obtaining mortgage financing is a constant challenge for LTAH programs, and it became even more difficult with the collapse of the mortgage market, the effects of which continue. LTAH program access to financing seems to depend on establishing personal relationships with local banks or local representatives of lending institutions. There also appears to be wide variability in the number of banks working with local LTAH programs. Some may have only 1 or 2 lenders, but others may work with up to 10 lenders. Most program officials consider their current financing situation to be uncertain or unstable.

2. **Inconsistent application of rules has significantly affected local programs.** With no stated change in rules or regulation, several large LTAH programs in the Washington, D.C. metropolitan area suddenly lost access to FHA-insured loans. Both Montgomery County, Maryland's Moderately Priced Dwelling Unit program and the District of Columbia's Affordable Dwelling Units program lost access to FHA-insured loans after many years of unquestioned operation.

3. **Local programs with access to FHA financing are operating under varying kinds of approvals or certifications.** We identified only 10 programs that have ever had approval to use FHA financing. Of the 10 programs, 6 had a current approval, but 4 had lost their status as an appropriate recipient of FHA insurance because of presumed noncompliance with FHA policy as contained

[11] See the National Community Land Trust Network (NCLTN) and Cornerstone statement on FHA rules on the NCLTN website at http://www.cltnetwork.org/Policy-Action.

[12] See http://affordableownership.org/2012/05/30/policy-update-fha-may-2012/.

in Mortgagee Letter 94-2. Of the 10 programs, 4 had *legacy authority* (that is, authority that had been granted 10 to 15 years earlier). The other two communities had received approval within the past 2 years. The remaining 4 were operating, or had been operating, under no identified authority or waiver from HUD. That is, they assumed that FHA had given them permission at some point in the past, but no documentation of that approval was available in their records. We labeled approval where no documentation was available as *phantom legacy* approval.

4. **Under the current process, local program officials are actively discouraged from seeking approval because of the impediments that exist.** Our respondents indicated that the difficulty they face in working with FHA keeps them from even attempting to gain program approval. This difficulty reinforces the position of the Cornerstone Partnership (NCLTN, 2012). In our conversations, we heard strong assertions that HUD is arbitrary, inconsistent, unhelpful, unresponsive, and not knowledgeable.

5. **The consensus of practitioners is that access to FHA financing is desirable, if not crucial, to the viability of these local programs.** Almost all the local program staff stated that their programs have been hurt by the withdrawal of conventional lending. Continued uncertainty about the availability of FHA financing and impediments to accessing it have also seriously impaired their ability to implement their programs.

6. **An odd geographic disparity exists in the requests for FHA underwriting of LTAH mortgages.** The four HUD HOC field offices that manage FHA's home mortgage financing programs are the first point of contact for practitioners. They are located in Atlanta, Georgia; Philadelphia, Pennsylvania; Denver, Colorado; and Santa Ana, California. These offices do not maintain a centralized database on local applications for LTAH programs, and they do not track activity of such local programs. During the 2 years before our research, the Denver and Santa Ana offices received the most requests—28 and 22 requests, respectively; the Denver HOC approved one-half of the requests received. The Philadelphia and Atlanta offices received "few" and no requests, respectively. No obvious explanation exists for the disparities between the east and west offices (the jurisdictions of the respective offices relate more to the east and west of the Mississippi River than to the east and west coasts), unless they are attributable to the geographic distribution of LTAH activity. In any event, more research is necessary to explain these disparities. Nearly all the requests have come from the states of California and Colorado, which have active and robust state and local inclusionary housing mandates.[13]

Implications for Policy and Research

Currently no clear, expeditious path exists for LTAH programs to follow in obtaining FHA-insured loans. The current process represents a major obstacle to access to FHA mortgages for large numbers of LTAH programs. We see two major arguments for bringing FHA's rules more in line with the LTAH sector's needs and one argument against it.

[13] This assertion is according to interviews with local officials from the four respective jurisdictions.

Arguments for—

1. A large and growing number of communities have embraced the concept of LTAH as an integral part of their commitment to and strategy for implementing affordable housing.

2. In this era of budget stringency and the need for conserving valuable public resources, a key strength of the LTAH approach is that it appears to allow the public subsidy dollars to go farther and achieve multiple socially worthy objectives—namely, successful homeownership, support for social and economic integration, and asset building and upward mobility.

Argument against—

1. FHA currently has a major concern about the long-term health and viability of its home mortgage insurance fund (that is, the Mutual Mortgage Insurance Fund). A recent audit forecasts substantial losses in future years. This projection may bring about a more cautious approach to expanding FHA's affordability initiatives. In such a risk-averse environment, FHA could conclude that insufficient and inadequate performance data exist to justify extending FHA benefits to this sector. The documentation of LTAH performance (particularly regarding defaults and foreclosures of FHA-backed shared-equity mortgages) has been extremely limited. As a consequence, until and unless more robust data become available, FHA may conclude that a change in policy is neither prudent nor protective of the FHA mortgage insurance fund.

Although LTAH has gained increased attention and apparent increased relevance at the local level, little is known about the size and scope of this sector, the soundness and cost-effectiveness of the shared-equity approach, or any additional obstacles to its increased use in HUD-promoted affordable housing strategies. The following research proposals address the core issues with FHA policy and LTAH discussed in this brief.

1. **Survey of LTAH programs.** This project would be the first comprehensive survey of state, local, and community long-term affordable homeownership programs across the country.

2. **Survey of lender policies and practices regarding LTAH programs.** The lack of mortgage financing opportunities is restricting the growth of LTAH. The effectiveness of any changes in FHA policy would depend on the home mortgage industry's response to and perspective on such changes. This project would survey the extent of lenders' involvement in such programs and explore the obstacles and potential incentives of such involvement.

3. **Demonstration to promote LTAH best practices.** Significant diversity in LTAH programs ranges from purely governmental to public-private partnership to community and nonprofit initiatives. Because of the disparate and decentralized nature of these efforts, they have not been the subject of focus of federal programs or oversight. A demonstration would identify at least 5 to 10 communitywide, regionwide, or statewide initiatives to produce an understanding of best practices in the field. Such a demonstration would include the promotion of (1) greater integration of local efforts, (2) sharing knowledge and expertise, (3) implementing improved management practices (including stewardship and administrative practices), (4) improving alignment with and access to federal resources, and (5) strategies to expand access to sustainable mortgage financing.

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