New York City Independent Budget Office

Background Paper

August 2002

Expanding Homeownership Opportunities for Low- and Moderate-Income New Yorkers

SUMMARY

Increasing the opportunities for homeownership among lower income households has been viewed as a means of raising household assets, fostering neighborhood stability, and expanding the supply of affordable housing. In New York City, which has the lowest homeownership rate of any major city in the country, roughly 1 out of 3 households own their homes; nationally the rate is 2 out of 3.

A variety of city, state, and federal programs are designed to boost homeownership opportunities for low- and moderate-income households. This Background Paper reviews existing public programs to expand homeownership, provides information on some model programs that have not been used here, and considers potential sources of additional funding in the city. These funding possibilities include:

- Reallocating all or part of the city's $18.3 million operating subsidy to the New York City Housing Authority to homeownership initiatives—particularly if city-sponsored developments are taken over by the federal housing agency.
- Redirecting federal Community Development Block Grant funds currently used to maintain a dwindling number of tax-foreclosed buildings to homeownership programs.
- Using federal HOME funds, which also have been largely directed to the rehab of a shrinking number of tax-foreclosed properties.
- Allocating a portion of any future federal Temporary Assistance to Needy Families surplus funds to a program to provide down-payment assistance or other pre- or post-purchase support.

By combining existing programs and a variety of funding sources, New York City can expand homeownership opportunities and seek to boost household assets for some lower income families, foster neighborhood stability, and increase the supply of affordable housing.

New York City
Independent Budget Office
Ronnie Lowenstein, Director
110 William St., 14th floor
New York, NY 10038
Tel. (212) 442-0632
Fax (212) 442-0350
e-mail: ibo@ibo.nyc.ny.us
http://www.ibo.nyc.ny.us

INTRODUCTION

New York City has the lowest homeownership rate of any major city in the country. Nationally, roughly two-thirds of households are homeowners, while one-third rent their homes. In New York, that proportion is reversed.

This background report reviews some existing federal, state, and local programs designed to raise homeownership rates for low-income households. In the second section, we analyze potential funding streams which could be used to finance homeownership initiatives in New York City.

Homeownership programs can fulfill a variety of diverse goals. Owning a home allows low-income households to accrue equity, which can improve their overall financial health. Homeownership initiatives can increase the supply of affordable housing. Finally, there is evidence that homeownership increases neighborhood stability and property values (Gould, Schill, Susin, & Schwartz, 2000), and the "homeownership effect" may contribute to improved educational and other socioeconomic outcomes (CHPC, 2001). The program, or set of programs, that are best for New York City depends on the relative importance attached to each goal.

EXISTING PROGRAMS TO FOSTER HOMEOWNERSHIP

New York City Homeownership Programs. The New York City Department of Housing Preservation and Development (HPD) and the city's Housing Development Corporation (HDC) have a number of programs to build or rehabilitate units for homeownership.

Partnership New Homes. This program provides city subsidies of $10,000 per unit, with additional funding of $15,000 to $25,000 per unit from the state, for the construction of condominiums and one- to three-family homes. The homes are targeted to households making between $32,000 and $75,000 per year.

Nehemiah. Under the Nehemiah program, HPD makes $20,000 low-interest "evaporating" loans per unit to nonprofit organizations in Brooklyn to build single-family homes for households with incomes between $25,000 and $87,900 per year (with an average between $35,000 and $40,000, according to program officials). Nehemiah homes typically sell for around $105,000, less the $20,000 low-interest loans, for a final price to the buyer of $85,000. About one-third to one-half of Nehemiah buyers have traditionally been former housing authority residents. In the Bronx, the subsidy has been $15,000 per unit for two-family homes

HomeWorks and *Neighborhood Homes.* These programs also provide loans principally to for-profit developers averaging about $43,000 per unit. There is no income cap on households purchasing these homes.

Tenant Interim Lease. The Tenant Interim Lease (TIL) program rehabs occupied city-owned (*in rem*) buildings and transfers them to qualified tenant organizations. Under current plans, the existing supply of *in rem* buildings will have been sold off within four to five years, limiting the life span of the TIL program as it exists now. The Third Party Transfer program, which transfers tax delinquent properties directly to private owners, rather than adding them into the *in rem* stock, includes an informal version of the TIL program. Tenants may petition the city to transfer the building to a nonprofit that has indicated that it may convert the property to a cooperative.

New York City Development/Rehabilitation Programs for Homeownership

	Cost per Unit (city funds)	Units Built in 2000	Form of Subsidy	Income Requirements
Partnership New Homes	$10,000	868	Loan, evaporates over 25 years. Additional funding ($15,000/unit) from the state.	$32,000-$75,000/year
Nehemiah	$15,000 to $20,000	138	Grant to nonprofits building homes.	$23,000 - $75,040/year
HomeWorks	$43,000	59	Buildings given for nominal fee, 0% loans	No limits
Neighborhood Homes Program	$44,000	59	Loan to nonprofit. Additional funding from LISC or other intermediary	No limits. Must qualify for mortgage
Tenant Interim Lease Program	$64,000	385	Rehabilitation while in city ownership. Includes tenant training costs.	Low income
New HOP/ Cornerstone	$30,000	0	City provides land in some cases	Middle income
ANCHOR	varies	0	City provide land and capital subsidy	Middle income

SOURCES: IBO; Department of Housing Preservation and Development; New York City Housing Development Corporation.

Cornerstone and New HOP. The city has recently initiated Cornerstone, a multifamily construction program, to provide 3,000 middle-income and market-rate units over the next three years, including both homeownership and rental units. The program works in tandem with HDC's New HOP program: HPD contributes development sites at the cost of $1 each. HDC provides New HOP sites with subsidies of up to $40,000 per apartment (capped at $4 million total per project) and permanent financing funded usually from HDC reserves. Projects developed as Housing Development Finance Corporations set household income eligibility at up to 165 percent of area median (or about $97,500 for a family of four).

ANCHOR. The city housing agency's ANCHOR (Alliance for Neighborhood Commerce, HomeOwnership, and Revitalization) program has targeted several commercial corridors in Central Brooklyn, Harlem, and other areas, for the development of mixed-use, commercial and residential buildings. HPD provides city-owned land and a capital subsidy for new construction of both retail and commercial space. ANCHOR housing units will largely target moderate- and middle-income households.

Fannie Mae and Freddie Mac. Two federally chartered mortgage lending institutions commonly known as Fannie Mae and Freddie Mac have each introduced underwriting policies and community lending tools intended to help mortgage originators reduce barriers to homeownership for low-, moderate-, and middle-income households. Both institutions allow standard 95 percent loan-to-value (LTV) loans, as well as 95 percent LTV loans in which 2 percent of the 5 percent down payment is paid by someone other than the borrower. Fannie Mae and Freddie Mac also allow loans to borrowers with weak credit histories, high debt ratios, and other characteristics that would typically impede their access to credit, and are developing programs for families with credit problems.

Early evaluations of high LTV loans found some problems (Lea & Wallace, 1996). Default rates for borrowers with weak credit histories or high debt ratios were very high. Similarly, LTV ratios and default rates are positively correlated: the higher the LTV, the higher the typical default rate. Significantly, 95 percent LTV loans with only a 3 percent homeowner contribution had a default rate twice as high as loans with 5 percent of the borrower's own funds invested.

Fannie Mae, however, through the use of automated underwriting techniques and aggressive loss mitigation strategies, has reduced default rates to 0.25 percent in recent years, and nationwide has pursued 97 percent LTV loans, or even higher, for single-family homes and condos.

For the New York market, Fannie Mae has developed special mortgage products for cooperative apartments and for two- to four-unit buildings, taking into account the rental income from such properties in its underwriting practices.

SONYMA below-market lending. The State of New York Mortgage Agency (SONYMA) has two lending packages designed to make homeownership affordable to low-income families. The Low Interest Rate Mortgage Program allows financing of up to 97 percent of the value of the property, and provides a low, fixed-rate mortgage: as of July 1, 2002, the SONYMA mortgage rate was 5.5 percent (4.75 percent for qualifying first-time home buyers). The Remodel New York Program is a demonstration program that provides financing for home purchase and rehabilitation.

There are a variety of federal programs designed to promote homeownership for low-income households. Several of these are targeted to public housing and Section 8 tenants, and at the local level are operated at the discretion of public housing authorities (PHAs).

Family Self-Sufficiency Program. This federal program is open to Section 8 and public housing tenants in participating PHAs. Participants sign a contract with their local PHA, setting out educational and employment goals, and steps that they will take to reach these goals. Under HUD regulations, the head of the household must be employed, and the household must end its dependency on public assistance at least one year prior to the end of the contract. Other contract terms are subject to negotiation and individual PHA requirements. In return for entering into this contract, the household receives social services, including case management, to help it achieve its goals.

Normally, public housing and Section 8 tenants must pay 30 percent of any increase in income in additional rent (up to the rent standard established by HUD for the unit). The Family Self-Sufficiency (FSS) program instead freezes a household's rent at pre-FSS levels, and places increased income from employment that would have gone to rent into an escrow account. After five years, the household can access these savings. Participants can use these funds as they choose, including (but not necessarily) for homeownership.

In New York City, public housing tenants and households receiving NYCHA, HPD, or state Division of Housing and Community Renewal (DHCR) Section 8 vouchers are all eligible to participate in FSS. Data on participants in the city are not available, but nationally participation rates have been low. Researchers have hypothesized that this is because PHAs are not investing in case managers, or because tenants (erroneously) fear that they will lose their housing if they fail to comply with their contracts (Sard, 2001).

Anecdotal evidence suggests that FSS does help participants increase employment, save money, and purchase homes. Nationally, families that completed the program between the fall of 1999 and November 2000 appear to have saved an average of $5,000.[1] A formal evaluation of a functionally equivalent program in North Carolina found that while participation rates were low and dropout rates were high, those tenants that completed the program had higher wages and were more likely to purchase homes than the control group (Rohe & Kleit, 1997).

Section 8 homeownership. The federal government recently gave PHAs the discretion to allow Section 8 recipients to use their vouchers to pay homeownership expenses, rather than rent. Eligible expenses include mortgage and principal payments, property taxes, utilities, and some maintenance costs. If the mortgage has a term of at least 20 years, then households are eligible for up to 15 years of Section 8 Homeownership Assistance. Alternatively, participants can receive down-payment assistance through the Section 8 program, but this cannot be combined with vouchers for monthly expenses.

Federal Department of Housing and Urban Development (HUD) regulations restrict use of Section 8 Homeownership vouchers to single-family homes, condominiums, and cooperatives. Two- to four-family homes are expressly prohibited. This rule limits the city's ability to combine homeownership vouchers with some of the city's new construction programs, which build many two- and three-family homes.

To date, the New York City Housing Authority (NYCHA) has chosen not to participate in the Section 8 Homeownership Program. According to the agency's most recent annual plan, it has "serious concerns" about the program's viability in New York City, although it does not elaborate further (NYCHA, 2002).

The city's housing department is planning to implement a pilot version of the Section 8 Homeownership program. Pending approval of the agency's administrative plan by HUD, the HPD pilot program will initially target 25 current Section 8 households. HPD is considering ways to combine the homeownership vouchers with other existing programs, such as Family Self Sufficiency (discussed below), to make homeownership more attainable for Section 8 households.

Public housing homeownership. HUD also allows PHAs to sell public housing developments, or portions of these developments, to resident organizations. These resident organizations may adopt a range of legal structures, including standard cooperatives or limited equity co-ops, to own and manage the building after the sale. Such a strategy would tend to reduce the affordable housing stock, however.

In fiscal year 2001, NYCHA transferred two buildings—with a total of 14 units—to a resident-owned cooperative. By HUD's measures, NYCHA developments are better maintained and managed than public housing in many other localities, which may result in higher tenant satisfaction and hence less appetite for conversion.

Nationally, studies of the effectiveness of public housing conversions highlight some problems with the policy (Rohe, 1995). First, conversions tend to be very expensive. Buildings often need extensive maintenance before they are in acceptable condition for conversion. More importantly, resident organizations are rarely in a financial position to afford both debt service and operating payments. As a result, PHAs often end up transferring the property to the resident organization for a nominal fee. At the same time, however, PHAs are required to replace the rental units lost to conversion, and must find funding sources to cover replacement costs.

Second, public housing tenants rarely get adequate training for the job of managing the developments, and operating reserves are frequently underfunded. As a result, converted properties often face financial and maintenance shortfalls, and high levels of tenant dissatisfaction.

Finally, most reviews of public housing conversions examined relatively low-density projects. Although no comprehensive list of converted properties is readily available (and the program has only existed in its current form since 1999), evidence suggests that high-rise public housing buildings, such as those found in New York City, may not be good candidates for conversion. A building where only a small portion of the residents have purchased their units will be harder to manage as a cooperative than a building where the majority of residents are homeowners, and the larger the building, the more difficult it is to ensure high participation rates. Replacing several hundred units at one time would also pose a problem for NYCHA.

New federal homeownership initiatives. President Bush recently announced a series of new homeownership initiatives with the goal in particular of increasing minority homeownership rates. The programs would provide down-payment assistance to qualified low-income first-time homebuyers, create a single-family affordable housing tax credit modeled on the existing low-income housing tax credit, and expand a housing counseling program to help families through the home buying process.

Other local homeownership models. Communities around the country are using a variety of programs to promote homeownership. Although there are no large-scale national versions of these programs, they could potentially be viable in New York City—provided they are structured to work with typical New York City housing types such as two- to four-family homes, limited-equity co-ops, and the like.

- *Community Land Trusts.* These trusts are nonprofit organizations that own land, but not the structures on the land. Individuals can purchase homes on land owned by the trusts; because the purchase price does not include land costs, homeownership becomes relatively affordable. Many community land trusts have limited equity policies, which ensure that the housing remains affordable into the future. Community land trusts are in fact more of a strategy for preserving long-term affordability than for expanding supply or homeownership opportunities per se.

- *Lease purchase*. Nonprofits may build and/or purchase homes, and enter into lease-purchase arrangements with tenants. The nonprofit owns and manages the unit for some initial period of time, during which the tenant typically pays a below-market rent. During this period, the household can accumulate its down payment, resolve credit issues, and complete any homeowner counseling that the nonprofit or commercial lender deem necessary.

  The Cleveland Housing Network uses the Low Income Housing Tax Credit (LIHTC) to build lease-purchase units. The Cleveland Housing Network builds and rehabilitates units, which are rented at affordable rates to tenants. After 15 years, tenants have the option to buy their homes for approximately one-third of the market value. The network develops about 150 lease-purchase units annually. Many developers prefer not to undertake this kind of development, however, because it ties them to managing the property during the 15-year lease period and reduces working capital.

- *Mutual Housing.* Mutual housing is another hybrid housing model. In some mutual housing programs buildings and land are owned by nonprofit organizations, but tenants have a lifetime right to occupancy, and play some role in building management. Alternatively, tenants may own their units, but a mutual housing association has first right of purchase if the tenant leaves. In New York, the Cooper Square Committee on the Lower East Side and the Mutual Housing Association of New York in East New York have developed mutual housing projects. As with community land trusts, this is a model for preserving long-term affordability, as well as expanding supply.

- *Homeownership Assistance.* A number of nonprofit organizations actively promote homeownership in New York City. Neighborhood Housing Services of New York provides counseling for prospective homebuyers, as well as assistance with closing costs. The New York chapter of the Association of Community Organizations for Reform Now (ACORN) also provides counseling, anti-predatory lending services, and was one of the organizers of the Mutual Housing Association of New York. The New York Mortgage Coalition is a group of lenders and nonprofit organizations that facilitate homeownership by providing a variety of loan tools targeted to low-income households, as well as pre-purchase counseling. Housing counseling has generally been found to be key to successful homeownership for low-income households.

FUNDING FOR HOMEOWNERSHIP PROGRAMS

The HUD-sponsored programs described above typically have an established funding mechanism. The Section 8 Homeownership Program transfers Section 8 vouchers from the rental program to the homeownership program, and does not require new funding. PHAs can use Section 8 administrative funds to support the FSS program. Converting public housing to owner-occupied housing is somewhat less clear-cut; regulations require PHAs to have "a funding commitment from HUD or another source" in order to replace each lost rental unit.

The city could potentially draw on the following sources to help fund homeownership programs.

NYCHA subsidy. New York City provides NYCHA with an annual operating subsidy. The fiscal year 2003 adopted budget includes a subsidy of $18.3 million—less than 1 percent of NYCHA's $2.1 billion annual operating budget.

The city's subsidy for NYCHA has fallen steadily, from about $38.1 million (in 2001 dollars) in 1996, to $20 million in 2002. While it may be possible to further reduce this total, thus freeing up funds for homeownership and other housing development initiatives, the city's operating subsidy to the housing authority is currently insufficient and leaves an operating deficit on city- and state-sponsored units estimated by NYCHA at about $50 million annually. The gap must be made up by the housing authority, which is pursuing a federal takeover of up to 7,000 city- and state-developed units (out of about 20,000 such units total). To date, the federal Department of Housing and Urban Development has resisted federalization, although a federal Appeals Court recently ordered the department to proceed with the takeover..

Community Development Block Grant (CDBG). The city receives about $250 million in CDBG funds each calendar year. CDBG dollars are used to support a variety of programs across a number of city agencies, but the bulk of the grant funds are used for housing. In calendar year 2000, $120 million in CDBG funds were used for maintenance and disposition of *in rem* housing, including the TIL program. In calendar years 1998-2000, the city spent an average of $9.4 million dollars a year in CDBG funds on TIL.

The supply of *in rem* housing is rapidly decreasing. The city expects that the stock of *in rem* units will be fully depleted within five years. As the *in rem* housing is transferred to private ownership, maintenance and disposition activities will consume a smaller share of the CDBG grant, and funds will be available for other purposes. The city could direct some portion of these reallocated CDBG dollars to homeownership initiatives.

CDBG regulations explicitly allow localities to use funds to promote low- and moderate- income household homeownership. Funds may be used for subsidized interest rates, property acquisition, mortgage insurance, closing costs, or down-payment assistance. However, such homeownership activities are generally considered "public service" according to CDBG regulations, and are capped at 15 percent of the total CDBG grant.

HOME Investment Partnership (HOME). HOME is a federal block grant program that provides funds for housing programs. In calendar year 2000, New York City's HOME grant was just over $104 million. The city currently uses about 65 percent of its HOME funds for rehabilitation and disposition of *in rem* housing. As the stock of *in rem* housing dwindles, HOME funds may, like CDBG, be used for homeownership programs. The city's current 10-year capital strategy envisions shifting HPD's capital funds into new construction once the privatization of the *in rem* stock is complete.

Federal regulations allow HOME funds to be used for low-income homeownership activities, and New York City has used some HOME funds for the TIL program. In calendar year 1999, the city used $2.2 million for TIL. The city's housing department planned to use HOME dollars for TIL in calendar year 2000, but did not actually commit the funds.

The American Dream homeownership program, which will provide down-payment assistance to low-income first-time homebuyers, will be funded as a set-aside in the federal HOME program.

Temporary Assistance to Needy Families (TANF) surplus funds. The 1996 federal welfare reform act converted public assistance payments to a block grant to states. This change coincided with a strong economy and substantial drops in welfare rolls. As a result, many states accumulated substantial TANF surpluses. New York State's TANF surplus reached a cumulative value of $6.7 billion over the last five years.

Federal law allows states to use surplus TANF funds for housing assistance, including homeownership programs. TANF funds used for grants or loans for homeownership do not count towards a household's five-year time limit for receiving welfare because this kind of aid is considered one-time assistance. Homeownership counseling and grants or loans to resolve credit problems are also categorized as one-time assistance (Sard & Lubell, 2000; Sard & Harrison, 2001).

New York State does not currently fund housing programs with surplus TANF dollars, although New York does allow TANF funds to be used for Individual Development Accounts (IDA; discussed below), and a down payment on a home is an eligible use of IDA savings. There is precedent, however, for using surplus TANF funds to support homeownership in other parts of the country through housing trust funds or by matching participants' savings. For example, Michigan has committed $25 million in TANF funds to the Michigan Affordable Housing Fund. The fund will provide pre- and post-purchase counseling and down-payment assistance up to $10,000. Participants are generally required to have an income less than 60 percent of the area median, and the purchase price is limited to $80,000 (Sard & Harrison, 2001).

Low Income Housing Tax Credit. This tax credit is the major source of federal funds for new housing construction. States receive an annual allocation of tax credits based on population size; in 2000, New York State received $23.6 million in credits, about $9 million of which was turned over to the city. Credits are awarded to affordable housing developers, who in turn sell them to investors to raise equity. LIHTC regulations require that units be used as rental housing for at least 15 years, which would seem to preclude the LIHTC program as a source of funding for homeownership initiatives. However, as noted earlier, there is precedent for using LIHTC funds to develop 15 year lease-purchase housing.

New York State has also recently funded a small statewide tax credit program.

Assets for Independence. The federal Department of Health and Human Services (HHS) operates a demonstration program known as Assets for Independence. Grants are made to nonprofits, states, and municipalities, and fund payments to match low-income households' contributions to Individual Development Accounts. In most cases, grants are capped at $500,000. Like the savings accounts established through the FSS program, individual participants may use the funds for homeownership.

Drawing upon these various programs and funding sources would require the cooperation of a wide range of administrative agencies. Some of the funding sources described above, such as the TANF surplus and LIHTC, are administered at the state level. The city Office of Management and Budget allocates CDBG funds, subject to citizen participation requirements and other HUD regulations. NYCHA can choose whether to participate in the various homeownership programs that operate at the PHA level. The diversity of agencies that may be involved in a homeownership program further complicates implementation.

CONCLUSION

The federal government and communities around the country have established alternative programs that may provide models for making homeownership affordable to more low- and moderate-income New York City households, including public housing and Section 8 tenants. Combining programs and funding streams increases the likelihood that homeownership will become a feasible option for low-income NYCHA households. HPD already uses some Section 8 vouchers to help ensure that existing tenants may remain in place when *in rem* buildings are privatized, for example. The city could match FSS participants' savings using surplus TANF funds, or use CDBG funds to make down payments large enough to lower monthly operating costs to an affordable level. For moderate- to median-income households, a SONYMA mortgage—with a lower interest rate than a conventional model—would make homeownership affordable with only a relatively small down-payment subsidy.

Homeownership has been viewed as a means of increasing household assets, fostering neighborhood stability, and potentially increasing the supply of affordable housing. It is probably not possible to meet all of these goals with any single program. But by combining existing programs and a variety of funding sources, New York City may be able to reach some of these goals while simultaneously benefiting some of the city's lowest income households.

Writeen by Molly Wasow Park

ENDNOTE

[1] HUD reported that 45 percent of the families that successfully completed the program had average savings of $5,000. It is not clear what the status of the other 55 percent of households is, and the Center on Budget and Policy Priorities concluded that this reflects incorrect categorizations of households (Sard, 2001).

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