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State housing trust funds in the U.S.: A comparative study

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As federal support for affordable housing continues to decrease, programs such as state housing trust funds provide a critical, and often flexible, source of assistance. Thirty-four states across the nation currently maintain housing trust funds, an increase of 55% in the last ten years, reflecting the growing expertise and capacity of the implementing agencies in the face of federal devolution. For over three years, the National Low Income Housing Coalition has promoted a national housing trust fund. In addition to government adoption and coordination, this program type uses a dedicated funding source to ensure permanency while flexibly supporting low-income housing needs, addresses critical housing issues, leverages public and private funding, and facilitates the role of non-profits in the housing delivery process.

No recent academic analysis has analyzed these defining characteristics. Using Connerly's (1993) assessment criteria and the findings of a 2001 survey of state housing trust funds augmented by the author's research, this study updates analysis of this increasingly common funding strategy during this significant period of expansion. Funding sources and targets, flexibility, political support, depth of subsidy, period of affordability, and coordination are criteria that are addressed. The findings assist in better understanding the opportunities and challenges associated with this critical funding source, thus contributing to the literature on housing programs.

Keywords: housing policy, state housing assistance programs, low-income housing

Housing Needs: Recent Trends

At the end of the twentieth century, the Millennial Housing Commission (2002) reported that though the United States can boast a "remarkable" homeownership rate and a housing stock that is "the envy of the world," significant challenges remain. These challenges primarily involve affordability with roughly one-quarter of the nation's households paying more than 30% of their income on housing costs, though severely inadequate housing also remains a significant problem for 1.7 million households (Millennial Housing Commission 2002: 2).

Since 1975, inflation-adjusted income has remained relatively flat among the 40% of households with the lowest income while housing prices and rents have increased faster than inflation (Harvard University Joint Center for Housing Studies 2003: 25). Further, only 34% of the renters in the lowest quintile receive any kind of assistance (Harvard University Joint Center for Housing Studies 2003: 4). In their 2003 report *Out of Reach*, the National Low Income Housing Coalition found that no state in the country has decent housing affordable to renters earning minimum wage. Further, assisted rental units continue to reach the end of their affordability periods while unassisted affordable rental units are also being lost to demolition and to conversion for higher cost housing. Some lower income households have attained homeownership, but greater cost burdens and sub-prime loans contribute to increased risk of default, mitigating these accomplishments (Harvard University Joint Center for Housing Studies 2003). In fact, a recent study sponsored by the Center for Housing Policy (2004) found that working families – defined as households that earn more than minimum wage but under 120% of area median income – with children have seen a reduction in homeownership rates since 1978 from 62.5% then to 56.6% in 2003. Further, with housing prices continuing to rise, fewer households will be able to afford homeownership in the future. Given the decrease in federal support – from $71.2 billion in 1978 to $16.8 billion in 1997 – the possibilities of meeting these significant challenges diminish.[1]

While academics, politicians, and housing advocates might argue regarding the exact amount of assistance required, the degree of public sector participation, and the types of programs best suited to meet the most serious housing needs, most agree that some form of public assistance is necessary.[2] This study examines the role of the states in the face of federal devolution, both in terms of total dollars and program responsibility. It focuses specifically on state housing trust funds, an increasingly common form of assistance over the past decade and examines how these programs have changed during this time. First, the growing role of the states in addressing housing needs is examined. Then, using a variety of recent surveys, the defining characteristics of housing trust funds are determined. In examining the contributions of this form of assistance, Connerly's (1993) study of housing trust funds provides a means to identify assessment tools to apply to Brooks' (2002) more recent data on state housing trust funds supplemented with the author's ongoing research. This study concludes with implications of using state housing trust funds as a long-term approach to meeting critical housing needs.

The States As an Increasingly Significant Source of Assistance

In 1949, the United States Congress officially committed to meeting the housing needs of lower- and very low-income households across the nation. It was the last time such a goal was set.[3] Since then, and increasingly after the 1970's, the federal government has devolved

[1] Center for Community Change 2001, 43. This lack of support for federal housing programs continues. President Bush's proposed FY 2005 budget eliminates funding for the HOPE VI public housing rehabilitation/reconstruction program, the rural housing and economic development, the brownfields redevelopment, and the empowerment zone programs (National Low Income Housing Coalition 2004).

[2] In addition to social benefits, such assistance contributes to economic health in several ways: leveraging public assistance with private funds, creating jobs, paying for goods and services associated with the development of such housing, and increasing property values and thus local tax revenue. A national study conducted in 2001 estimates that on average every dollar of housing assistance leverages nine times that amount from private and other governmental sources and that a $5 billion construction and rehabilitation program would generate approximately 184,300 jobs (Center for Community Change 2001: 19).

[3] Subsequent Congresses and administrations have set goals such as assistance for a certain number of units. For instance, in an effort to meet the 1949 Act's goal of "a decent home and a suitable living environment for every American family", the Housing and Urban Development Act of 1968 committed to produce or rehabilitate 26 million units over the next decade, a goal that was not met.

responsibility, and funding, for meeting affordable housing needs to the state and local governments (Katz et al. 2003, Orlebeke 2000, Goetz 1995, Hays 1995, Connerly 1993). "Federal support for the housing sector has been insufficient to cover growing needs, fill the gaps in availability and affordability, preserve the nation's investment in federally assisted housing, and provide sufficient flexibility to craft local solutions to problems" (Millennial Housing Commission 2002: 2). Such devolution reflects a difficult fiscal situation (Hays 1995) that has become even more so given the ballooning federal budget deficit; a historical failure to consistently consider housing needs a critical national issue (Hartman 1998, Nenno 1997, Mitchell 1985); an inability to establish a comprehensive and coordinated national housing strategy (Nenno 1997, Luallen 1993), and a postmodern mindset that reinforces fragmentation of strategies for greater responsiveness to local conditions (Beauregard 1989).

In fact, Orlebeke (2000) argues that even the major remaining federal programs, HOME, Community Development Block Grants (CDBG), HOPE VI, and the Low Income Housing Tax Credit (LIHTC) rely on state and local governments to specify funding targets under the programs' broader parameters. While local governments may have the capacity to undertake these responsibilities, concerns about parochialism leading to a refusal to commit resources to assist the lowest income households highlight the need for a broader governmental framework for oversight such as a unified regional approach and/or state agency direction.[4]

After discussing the strengths – "housing planning and administrative infrastructure" – and weaknesses – failure to support "redistributive policy" and lack of local funding sources – of relying on local governments to fill the housing gap, Basolo (1999) admits that the state may be the best administrator of housing assistance (437). "The power of states to issue mandates, fund housing initiatives, and administer federal housing grant programmes suggests that state governments, not cities, will assume the leadership role for affordable housing policy in the future" (Basolo 1999: 450). Goetz (1995) documents the increased involvement of states in establishing housing policy and programs after 1980 with an over five-fold increase in the number of new state programs by 1987 and an almost similar magnitude increase in the amount of state assistance for housing by 1990.[5] Further, states established the administrative infrastructure to run these programs, often through housing finance agencies or various departments such as housing and commerce.[6]

In 2002, the Millennial Housing Commission (MHC) emphasized devolution as one of four policy principles that informed its recommendations to Congress noting, "While all three levels of government are key players in the housing delivery system, the Commission believes that states – working closely with localities – can best address certain key challenges" (27). To support their argument, the MHC cited the coordinating and oversight functions of these state agencies and departments in managing federal programs, primarily HOME, CDBG, and LIHTC,

[4] Downs (1994) is quick to point out the following caveat to his endorsement of state agencies: "state agencies are poor vehicles for instituting policies that require people and their elected officials to change long-established behavior" (171).
[5] Goetz (1995) notes that 44 state programs existed in 1980 with 230 new programs by 1987; states devoted $621.6 million of their own funding to housing assistance in 1980 compared with $2.9 billion in 1990 (102).
[6] In the early 1970s, states began establishing state housing finance agencies primarily to offer additional assistance for lower income households seeking to purchase a home. By the mid-1970s, a sufficient number of states had done so to form the Council of State Housing Agencies, later the National Council of State Housing Agencies (Luallen 1993).

and their ability to more flexibly address housing issues with regional or intergovernmental impacts.

Housing Trust Fund Characteristics

As states have taken on more responsibility, they have increasingly turned to housing trust funds as a means to meet a diversity of housing needs. Prior to 1980, only one state, Delaware had created such a fund while 22 states had done so by 1992 and 34 by 2001.[7] With a dedicated source of revenue, an established track record of flexibly meeting housing needs at the local and state levels, and demonstrated ability to leverage significant public and private resources with this assistance, support is growing for a national housing trust fund.[8] Though substantive differences exist among state housing trust funds, they generally comply with the following parameters:

- are adopted and coordinated by the government, though the nature and degree of control varies;
- use an ongoing, dedicated funding source to ensure permanency while flexibly supporting low-income housing needs;
- address critical housing issues – often those programs and/or projects that otherwise would not come to fruition;
- leverage public and private funding – and support public-private partnerships;
- facilitate the role of non-profits in the housing delivery process (Brooks 2002, Linker et al. 2001, Stegman 1999, Connerly 1993).

Geographically, they are located throughout the nation, though the central south and certain states in the mid-west and west do not have housing trust funds. According to Brooks (2002), the majority of states with such programs administer them through some form of housing finance agency or development commission (17) that frequently also handles housing bonds and tax credits, or through state departments (17) that often also administer the federal HOME and CDBG programs.[9] Her 2001 survey found that the majority (27) also established state oversight

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[7] Connerly (1993) uses an earlier Brooks survey and his own research to document the number of state housing trust funds existing in 1992, including 44 local housing trust funds. According to her 2001 survey, Brooks (2002) found that state and local housing trust funds had increased to 275 across the country, with the 34 states having a total of 38 housing trust funds. The National Housing Trust Fund Campaign (2004) states in its fact sheet – "Background Information on Housing Trust Funds in the United States" – that the total number is now 257 housing trust funds with 36 states having created such funding sources.
Based on the author's research, the number of state housing trust funds that Brooks identifies is the most accurate and provides the basis for this study. Still the following caveats should be noted. Iowa, Tennessee, and California as Brooks notes, appear to not be currently operative. The only one of these Brooks includes on her list is California, arguing that the legislation still exists. Idaho is currently funded, though funding for Rhode Island's newly created program may not be secured. Brooks does include these two states. She does not mention, however, that New York State is or has operated a housing trust fund, though a study Connerly conducted in 1989 for the Neighborhood Reinvestment Corporation includes it. That state's reliance solely on general revenue may have disqualified it from consideration, as Connerly's 1993 article does not list the state among those that have housing trust funds. Though this author identified a website associated with the New York State trust fund, more information is necessary to confirm that it is active.

[8] Bernstine and Saraf (2003) provide a detailed account of efforts to establish a national housing trust fund from an initial campaign in the mid-1990s to more recent efforts beginning with legislation introduced by John Kerry in 2000 and coordination among housing advocates beginning in late 2000. The most recent version of the bill has 211 co-sponsors (Crowley 2004).

[9] Please note that this out of a total of 38 state housing trust funds (see footnote 7).

boards with responsibilities ranging from advisory to decision-making. Most (almost 90%) award either loans or some combination of loans and grants, and they do so overwhelmingly on a competitive basis, though a few states target certain regions or jurisdictions for assistance. Florida is the only state that distributes its funding as a block grant to every county and CDBG entitlement city in the state.[10]

Due to the way these funds are generated, often through increases in existing real estate fees or taxes, the states with more active real estate markets tend to have larger trust funds. Most states distribute around $10 million or less annually, though a few offer as much as $25 to $27 million with only two states substantially above this amount – Washington (at approximately $50 million annually) and Florida (currently at a reduced rate of approximately 61% of full funding or $131 million annually). With reductions in the federal housing budget since the late 1970s reaching the tens of billions, even with funding at the level of Washington or Florida, such assistance could not replace the loss of federal support, nor would it be available in all states. Using another measure, the MHC (2002) estimates that 250,000 units of housing affordable to extremely low income households would have to be created every year over the next 20 years in order to address the housing gap just for this income group (18). Based on these and other criteria, Connerly (1993) rightly criticizes these state housing trust funds as being incapable of replacing the loss in federal assistance. Yet, Stegman (1999) maintains, "local control, flexibility, and the ability to make projects work by filling financing gaps . . . have enabled housing trust funds to play more important roles in the affordable-housing arena than the absolute size of their budgets might suggest" (199).

While Brooks (2002), Linker et al. (2001), and Stegman (1999) offer a more descriptive appraisal of housing trust funds, Connerly (1993) assesses their effectiveness and replicability.[11] Though the number of state, and in fact local, housing trust funds has increased significantly since his study and though they cannot fully replace federal assistance, an assessment of their current contributions, applying Connerly's analytical standards, will provide a better understanding of the nature of this program type's contributions. Using Brooks' (2002) survey augmented with the author's ongoing research on state housing trust funds, this study assesses flexibility to meet housing needs, reliance on supply-side subsidies, preservation of long-term affordability, economics, politics and adds consideration of support to non-profits and coordination of funding sources and housing planning to determine how state housing trust funds have changed during the past ten years, particularly given their commitment to offering on-going assistance that meets critical low-income housing needs.[12]

Findings – A Comparative Study of Relevant Issues

Clearly, state housing trust funds meet a variety of housing needs with Florida, having the largest annual distribution, assisting as many units as 16,986 (in FY 2000-2001) though most states are much closer to Vermont's average of 442 annually.[13] Thus the question is not whether

[10] In order to receive CDBG funds as an entitlement, the city must have above a certain population.
[11] According to Connerly (1993) "effectiveness" means "success in meeting federal goals" including depth of subsidy and preservation of long-term affordability, and "replicability" means whether it is possible, economically and politically, to adopt such funds on a widespread basis.
[12] The author is currently conducting a survey of state housing trust fund administrators and has not yet received responses from all of them.
[13] The Florida number is based on the Florida Housing Finance Corporation's 2003 Annual Report at http://www.floridahousing.org/webdocs/newsroom/ar2003/2003AR_layout.pdf retrieved on May 28, 2004 (25). The

these funds contribute to meeting low-income persons' housing needs – they clearly do. Nor is the question whether these programs can replace the loss of federal assistance – at current funding levels, they clearly cannot. The question really involves the nature of their contribution. Specifically, given the time these programs have had to mature, along with the increasing capacity of the implementing state agencies, and the relatively significant dissemination of state housing trust funds across the country, how do they measure up now?

As Brooks (2002) indicates, most of these states implement housing trust funds through their housing finance agencies or housing departments that are already responsible for a variety of housing programs. Many of these states also have oversight committees charged with reviewing programs and/or applications for assistance. Further, several states such as Nebraska and Minnesota have coordinated application processes so the developer or local government identifies the nature of the project or assistance sought, and the implementing agency, department, or board charged with awarding the funds determines the best combination of federal and state assistance to award successful applications. In doing so, the state more efficiently distributes scarce resources, and, because housing trust funds are most often combined with federal assistance, awards such funds consistent with the state's consolidated plan, a document that outlines housing needs and strategies to address those needs and that the federal government requires as a condition of making assistance available.

Most of the application processes are competitive, meaning that in order to receive assistance, it must first be requested. Thus, funding might not necessarily be targeted where such help is most needed, such as higher income areas with a dearth of affordable housing units. Coordinated, comprehensive housing planning integrated with other land development goals and strategies within a particular community and integrated across levels of government from local to regional to state, is not widespread.[14] In fact, recent studies of state growth management planning (Berke and Conroy 2000, Gale 1992) critique even those states that have such legislation in place for not fully integrating planning efforts within and across state and local governments. Coordination of trust fund assistance has improved since Connerly's study, through application processes and requirements for consistency with consolidated plans. Still, preliminary findings suggest that distribution and expenditure of housing trust funds in concert with broader planning, or even housing planning, efforts, is episodic at best.

Housing trust funds do allow for greater flexibility than federal programs, which often have more restrictions and administrative requirements associated with them.[15] Innovative uses include rental assistance to residents of mobile homes living in poverty (Arizona), farmworker housing (Washington), assistance to the homeless and those in danger of becoming homeless (Nebraska, Georgia, and Wisconsin have trust funds entirely devoted to such strategies), preservation programs for projects that are nearing the end of their affordability periods under

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Vermont numbers are based on Brooks' 2001 survey that determined 6,197 units of affordable housing had been assisted by the trust fund since 1987 when the program was established.

[14] Only 15 of the 34 states with housing trust funds have adopted any form of growth management planning.

[15] The HOME and CDBG programs have a variety of rules that drive up project costs and thus restrict their application to meeting local housing needs. Among these are lead-based paint abatement rules that may not incorporate consideration of the newest technology in setting minimum project costs at which these rules are triggered and the requirement to pay appraised values (MHC 2002). Further, it is difficult to fund non-profits, which often target the lowest income households, with CDBG assistance. In fact, CDBG funds more infrastructure and community development projects than housing projects. The MHC (2002) notes that in 1974 when the program was established approximately 28% of CDBG funds were targeted at housing with 35% of these funds targeted at housing in FY 2001 (113).

federal programs (Utah), and rental assistance (Kansas, Missouri, Ohio, and Maine). While a greater variety of approaches has been adopted since Connerly's (1993) study, including supply-side *and* demand-side strategies, findings suggest that the amount of assistance available has not kept pace with the number of new housing strategies, thus implementation can be stymied due to lack of sufficient funding for each strategy. As Brooks (2002) notes, innovation can certainly highlight more effective ways to target limited resources, a strength of housing trust funds that Stegman (1999) also acknowledges. Innovation in and of itself, however, does not guarantee assistance to those with the most critical housing needs.

Many housing trust funds do target certain income groups with several specifying very-low (50% of area median income or AMI) and at least four targeting extremely low (30% of AMI) income households though most go up to 80% of median income and several go up to 110%, 115%, and even 120% of AMI. Still the variety and innovation housing strategies attests to a flexibility that certainly has been more fully realized since Connerly critiqued trust funds for not providing rental assistance or addressing the needs of the lowest income populations, though assistance targeting operating funds for lower income housing continues to be minimal. Further, Vermont remains the only state that requires permanent affordability as a condition of assistance with the bulk of the other states establishing 5- to 30-year periods of affordability.

As noted, due to the devolution of federal assistance, state agencies are challenged to leverage these resources. Thus, some states require local match and/or use these funds to match federal assistance. In addition, gap financing is a common strategy, making projects possible that might not otherwise have come to fruition. As Brooks (2002) notes, every $1 of housing trust fund assistance on average leverages $8 of private and other public funding (15). Thus, the private sector is a critical partner, particularly non-profit housing providers that often assist lower income households for-profit developers are unable to assist. Recognizing this fact, several states offer technical assistance, operating assistance, and gap financing to non-profits as a means to bolster their capacity to participate in such projects. Still such assistance is limited, and for-profit developers often oppose non-profit funding targets, maintaining they amount to an unfair advantage in the housing market.

A final and critical issue involves the very nature of housing trust funds – the availability of an ongoing, dedicated source of funding to maintain the trust fund permanently. Brooks (2002) credits a secure funding source with allowing more effective and long-range planning both on the part of agencies that administer and developers that implement these programs. Though this permanency is a defining characteristic of housing trust funds, several states augment this assistance with general funds, which rely on annual legislative appropriations.[16] While such appropriations can bolster trust funds, particularly if the activity that generates the funding, such as real estate transactions, decreases, reliance on general funds means a greater reliance on a favorable political environment.

Arguably, politics, in addition to economics, affects all housing trust funds to a greater or lesser degree. In fact, expenditure deadlines, supply-side programs, maximum funding limits per unit or project, targeting higher incomes particularly with loans, and tracking funding leveraging testify to the productivity of housing trust funds and are intended to attract a broader coalition of political support.[17] Such strategies though typically do not address the most challenging, and thus

[16] Georgia's constitution prohibits use of dedicated funding sources, so the state appropriates general revenue every year to the state's housing trust fund.
[17] See an earlier study of Florida's state housing trust fund (Larsen 1998) for a more detailed discussion of these issues.

the most critical, housing needs. Given the recapture over the past two years of a portion (39%) of Florida's housing trust fund, which is financed from the state's documentary stamp tax on real estate transactions, and the threat to sunset the program this year, despite a broad coalition of support, a dedicated funding source does not necessarily guarantee stability or permanence.

Implications – State Housing Trust Funds and the National Proposal

The proposal for a national housing trust fund targeted at extremely low income households, as the Center for Community Change and the National Low Income Housing Coalition advocate, attests to the flexibility and effectiveness of this funding type. Incorporating a match requirement as Bernstine and Saraf (2003) describe will help ensure a continued commitment of local and state funding for housing. In fact, a federal program targeted at the lowest income households will complement the targeting of many existing state housing trust funds.

Recent surveys demonstrate how innovative housing strategies have expanded over the last ten years to allow state housing trust funds to address a wider range of local needs, including critical issues such as targeting housing preservation and rental assistance and the more economically distressed such as the homeless and farmworkers. As the recent Center for Housing Policy study on working households with children documents, the gap in housing affordability is such that targeting households earning 80%, or even up to 120% of median income, meets housing needs that the market cannot address without some assistance. State administration offers the opportunity for greater coordination and efficient use of funding sources and for integration of housing planning efforts. Thus, despite some constraints, state housing trust fund programs demonstrate how states can take the housing policy lead as Basolo (1999) suggests. As the findings here indicate, the addition of coordination as a defining characteristic of housing trust funds will strengthen the targeting of housing strategies and work toward ensuring more efficient use of scarce resources and integration with planning efforts.

Still, in many cases, political constraints make it difficult to fully implement these programs. Developers and local governments need to be assured that they can depend on a consistent source of assistance. With sufficient political support and funding and as part of an integrated and coordinated planning initiative, state housing trust funds can accommodate truly innovative strategies to address complex housing challenges while continuing to attract private sector participation.

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