The Fiscal Impact of Affordable Housing
Arlington County Civic Federation Revenues & Expenditures Committee
June 2, 2015

EXECUTIVE SUMMARY

At the May 5 Arlington County Civic Federation (ACCF) meeting, the Housing Committee proposed a resolution to endorse Arlington's draft 3.0 Affordable Housing Master Plan (3.0 AHMP) and, by association, its companion draft 2.1 Affordable Housing Implementation Framework (2.1 Framework) as "the Housing Element in the [Arlington County] Comprehensive Plan." In preparation for a vote at the June 2 meeting, the Revenues & Expenditures Committee (R&E) offers this assessment of the plan and its framework.

The region's shortage of housing for low- and moderate-income residents is well documented. For decades, Arlington has committed substantial resources and utilized various strategies to preserve and add to its stock of affordable housing. In fiscal year (FY) 2015 alone, Arlington budgeted $54.7 million to support affordable housing, up from the $34.6 million in FY2006—an increase of nearly 60% within a 9-year span. Today's funding level is equivalent to roughly 5% of Arlington's general fund (annual operating) budget.

Unlike the City of Alexandria or Fairfax County, which have housing authorities, Arlington County relies on private third parties to own, build and operate the committed affordable units (CAFs) located in Arlington. Arlington Mill is the exception, where a third-party housing entity, APAH, operates the housing and has a 75-year discounted ground lease for public land owned by the county. When the required period of affordability ends, for whatever reason, private housing entities are allowed to set rents at current market rates.

In return for bonus density, the county collects affordable housing contributions (money) or requests the building of on-site CAFs as part of the "community benefits" received from developers via the site plan process. Increased density is one of the county's primary revenue streams for affordable housing. Private housing entities like AHC and APAH use a combination of these local funds—including low-interest loans, loan guarantees and IDA bonds—as well as federal/state tax credits, grants and other subsidies or incentives to purchase existing market-rate affordable housing units (MARKs) or other property to add to the county's affordable housing stock.

Below are some of the significant projected fiscal costs associated with the implementation of the 3.0 AHMP, as currently proposed. (Note: Annual costs are approximate, based on adding the proposed 15,800 new CAFs, *which would represent nearly half of the 30,500 new households projected to be added between 2010 and 2040*.)

Significant County Expenditures Related To 15,800 New CAFs
Affordable Housing Investment Fund (AHIF) = $158 million per year
Housing Grants (county rent subsidies) = $25.7 million per year
School Operating Costs = $188.8 million per year*
Total: $372.5 million in annual revenue needed

*Figure *doesn't* include school construction costs.

Neither the 3.0 AHMP nor its 2.1 Framework provide cost data. R&E has extrapolated (using existing affordable housing numbers) to provide approximate cost figures. The balance of this report explains these numbers.

Because federal dollars in some form are nearly always used to fund Arlington CAFs, *these projects are subject to federal fair housing or other rules that prevent Arlington and its private third-party housing providers from reserving CAFs for existing Arlington residents or for Arlington's workforce*.

Affordable housing as well as diversity are worthy goals. However, decisions associated with providing affordable housing are political, both as to relative cost and competing interests (primarily schools and parkland). This report is intended to highlight the fiscal and other impacts that the proposed Affordable Housing Master Plan, as currently drafted, will have on the community.

(continued)

DIRECT COSTS

Increased 17.5% Target (15,800 New CAFs)

Under objective 1.1 (p. 17), the draft 3.0 AHMP *calls for 17.7% of the county's housing stock to be "affordable" to households earning less than 60% of area median income (AMI) by 2040*. The plan calculates that 15,800 *new* CAFs will satisfy this target. (Note: These numbers appear to exclude existing or future CAFs pegged to 80% AMI.) The plan also projects that 30,500 (total) new households will be created in Arlington between 2010 and 2040. If this 17.7% affordable housing target were to be ratified, then **APPROXIMATELY HALF of all new housing to be built in the county by 2040 would need to be committed affordable units**. Over the period of 25 years (2015–2040), 632 CAFs would need to be added to the housing stock annually in order reach the target number of 15,800. The county's previous annual target—400 CAFs per year, established in 2003—has been met only twice.

Section 1.1.7 (p. 18) "encourages the production and preservation of family-sized" units defined as those with 3+ bedrooms. Though no specific cost differential for various unit sizes were provided, typically larger units cost more to produce and have a higher monthly rent.

Section 1.1.4 (p. 18) "encourage affordability periods of 60 years or more for committed affordable rental projects where the County provides financial assistance." The plan notes that "requiring longer affordability periods may require deeper subsidies," though it fails to specify the amount of additional subsidy needed or to state whether these "deeper subsidies" would be required for construction/acquisition, for rent subsidies, or for both. Examination of these costs is beyond the scope of this report, though R&E notes that the period of affordability is often 30 years and can be even less. HUD sets the minimum at 15 years.

Construction/capital costs. The fiscal impact of the plan's 17.7% target cannot be overstated. Arlington CAFs' per-unit construction costs have ranged from over $250,000 (Arlington Mill) to over $270,000 (The Springs), without land acquisition costs. The plan fails to state how much additional Affordable Housing Investment Fund (AHIF) money would be required. But if we take the very lowest per-unit cost, we can determine a minimum construction cost figure: 15,800 x $250,000 = **$4.0 billion over 25 years, or $158 million on an annualized basis**. The emphasis on producing larger units (3 or more bedrooms) with greater square footage would increase per-unit construction costs while potentially reducing the overall number of units that could be constructed.

Multifamily housing construction costs in the for-profit sector are typically lower. Using the RSMeans online QuickCost Estimator tool, the cost in Arlington to construct a 6-story, 180,000 square foot apartment building with 200 units ranges from $24 million to $30 million, or $135,00 to $170,000 per unit.

Even when market-rate affordable units (MARKs) are purchased and preserved as CAFs, the cost to rehabilitate aging buildings can be significant. Preserving historic buildings, particularly when its green space can be retained, may offer benefits beyond the housing aspect, but there are costs associated with preservation. For example with the rehabilitation of Buchanan Gardens, the county provided $32 million in low-cost loans (plus state/federal tax credits) to fund the renovation of 111 units (just over $288,000 per unit).

Because federal dollars in some form are nearly always used to fund Arlington CAFs, these projects are subject to federal fair housing or other rules that prevent Arlington and its private third-party housing providers from reserving CAFs for existing Arlington residents or for Arlington's workforce. Given the difficulty of creating CAFs without federal dollars, it is highly doubtful that future CAFs can be reserved for specific groups based on anything other than income level.

Rent subsidies. Section 1.1.5 (p. 18) states that the county will "incentivize affordability below 60% AMI in committed affordable rental projects." And section 2.2.1 (p. 21) states that county policy must "enable access to housing through direct rental assistance for households with incomes below 40 percent of the area median income."

Because the 3.0 AFHMP prioritizes housing for those earning less than 60% AMI and high CAF rents are based on HUD's regional AMI statistics, housing grants or other subsidies will be needed to make the monthly rent for these units affordable. The additional annual funds required for rent subsidies are not discussed in the plan. But if we extrapolate using FY2015's $7.9 million housing grant budget (subsidizing a portion of Arlington's 7,000 existing CAFs), we can calculate the approximate new revenue needed to subsidize 15,800 new CAFs: $7.9 million x 2.25 = $17,775,000 would be needed annually on top of the current $7.9 million, for a **total annual cost of $25.7 million**.

Though the plan acknowledges the increased cost of providing subsidies to households below 60% AMI, the county has not yet identified an additional revenue stream to fund "deeper subsidies" of rents: "The County will explore financial, regulatory and other strategies to encourage the production of CAFs that have rents affordable to households earning up to 30%, 40% and 50% of AMI, in order to meet future needs. Achieving affordability at lower income levels will require deeper subsidies, which will be evaluated on a project-by-project basis."

The other primary means of subsidizing CAF rent is the federal Housing Choice Voucher program (formerly known as Section 8 vouchers), distributed as a block grant. The block grant's total does not increase when we add CAFs. Currently, there is a waiting list of approximately 5,000 people for Housing Choice vouchers with an estimated 5-year waiting period. The county isn't currently accepting applications for the waiting list.

INDIRECT COSTS

Impact on APS Expenditures

Arlington Public Schools utilizes somewhere between 36.6% (the WABE 2015) and 45.6% (the County Board) of county revenue each year and represents 38% of total expenditures. The 3.0 AHMP mandate to produce CAFs with 3+ bedrooms will generate a sizeable number of new students, affecting both the APS and county operating budgets.

In a 5/9/15 e-mail, Housing Committee Chair Kathryn Scruggs acknowledged that the respective student generation factors for 2- and 3-bedroom CAFs are approximately 1.07 and 1.20, but added that 75% of those moving into Arlington CAFs today are existing county residents coming from "burdened and overcrowded" MARKs. According to a graph on page 3 of the AHMP, however, there were fewer than 5,000 MARKs in Arlington as of 2013 that were affordable to households earning less than 60% AMI. And the number of MARKs has continued to dwindle. It stands to reason, therefore, that a majority of future CAF residents will be drawn from outside the county.

To account for 1-bedroom and efficiency units, R&E has assumed a student generation factor of zero for them. To account for existing MARKs, R&E has subtracted 4,000 CAFs from the 15,800 target. Based on these adjustments, the average student generation factor is 0.8 students per CAF, and the number of units drops to 11,800: 11,800 x 0.8 = 9,440 APS students. At an annual average cost of nearly $20,000 per student, that works out to **$188.8 million a year** in additional school operating costs.

Some may argue that even regular housing units produce students, and that is true. But the current 0.08 student generation factor for market-rate elevator apartments would produce far fewer students, by a factor of 10. With respect to the annual average cost per student, R&E has chosen $20,000 as it is close to the current per-student cost figure reported in the WABE. Though high, it is unlikely to drop should the number of households earning 60% or less of AMI increase. As explained in a November 2014 *Washington Post* article, Arlington spends roughly $49,000 for each special education student, and larger concentrations of special education students tend to be found in schools with larger numbers of students from low-income households.

Based on the average class size (from WABE figures) of 20.1 students, it would require roughly 470 classrooms and 470 classroom teachers to accommodate 9,440 additional students. Due to time constraints, calculating the annualized construction costs for 470 classrooms is beyond the scope of this report.

REVENUES

Using Public Land

Section 3.5.2 (p. 29) of the 3.0 AHMP requires the county to "consider affordable housing needs and goals when planning for major capital investment in new or redeveloping existing major community facilities, taking into account the neighborhood context." Essentially, this is a ratification of the Public Land for Public Good (PL4PG) mechanism to locate private CAFs on public land. In early 2015, the County Board set up the Community Facilities

Study group to replace PL4PG, restart the process, and recommend policies to govern how public land should be used. According to a participant of the Community Facilities Study Resident Forum, who attended the 5/10/15 ACCF Executive Committee meeting, the Study group will defer to the 3.0 AHMP's policy with respect to locating affordable housing on public land.

The primary argument in favor of using public land for affordable housing is the presumed absence of cost for public land, often thought of as "free." However if there was one point of agreement arising from the PL4PG process, it's that we do not have sufficient public land for all the public needs competing for it. Tying up public land with private housing for up to 75 years, as is the case with Arlington Mill, comes with an opportunity cost: It prevents the land from being used to meet other needs, no matter how pressing those needs may be.

Typically, there are no real estate taxes applied to public lands to offset the costs associated with its use. According to two e-mails dated 5/9/15 from Housing Committee Chair Kathryn Scruggs, APAH paid a total of $2 million in "property taxes" in 2014 for all of its 14 properties, with $100,000 of that total coming from Arlington Mill. In addition, APAH prepaid its ground lease for Arlington Mill in a lump sum of $1.55 million (from the distribution of its AHIF loan). Over 75 years, Arlington Mill's rent is $20,667 a year. Together, annualized rent and property taxes provide $2,020,667 in revenue to the county each year.

However, according to a 2014 Sun Gazette article, there were 147 children under the age of 18 living in Arlington Mill's 122 CAFs. The annual operating cost to APS for 147 students (with a per-student cost average of $20,000) is $2,940,000, which produces an **annual county-schools deficit of $919,333 for Arlington Mill alone**.

In addition to insufficient revenue generation to cover expenditures, there is also the threat of a private housing entity's default to consider. A Virginia Housing Development Authority (VHDA) rule waives the required period of affordability for CAFs should the provider become insolvent and default on its obligations. If this were to occur and the county were to be unable or unwilling to "cure" that default, then the property could conceivably convert to mark-rate private housing (operated on public land), and the existing CAF tenants could be displaced.

With the Signature Theatre's imminent default on a private loan (placing public land or space at risk of foreclosure), we have ready example of what can happen when a private tenant occupying public space risks default. In late 2014 on the heels of previous bailouts, the County Board forgave Signature's $411,000 in unpaid county taxes and fees, authorized a low-interest $5 million county loan to replace the private loan, and allowed Signature to occupy public space for 19 years rent-free.

Increasing Height/Density

According to the 2.1 Framework, the Affordable Housing Ordinance and bonus density (p. 8) are the key tools that the county uses to raise affordable housing funds. Between FY2006 and FY2013, the affordable Housing Ordinance has raised "$51.6 million dollars in developer contributions to AHIF." However, there is a dark side to the county's densification land-use policies, which have actually fueled or accelerated the loss of MARKs. According to a 2011 Northern Virginia Affordable Housing Alliance report, "Despite efforts by the County to create more CAFs, 21 percent of the total affordable rental stock was lost between 2000 and 2009."

A look at the county's comparative return-on-investment analysis in its transit study for Columbia Pike shows rents for existing MARKs along the corridor of between $1.50 and $1.65 per square foot. In contrast, rents for new, higher density, midrise apartment buildings (those replacing the low-rise and garden MARKs) run from $2.25 to $2.90 per square foot monthly. As more and more high-density housing replaces low-density housing, land values inflate, which places upward pressure on housing costs and makes the preservation of MARKs even less likely.

Though Columbia Pike's Form-Based Code initially capped building height at 8–10 stories, in 2012 staff asked to increase building heights to 12–14 stories in order to get enough density to reach its target CAF target. Even though it would add an additional 700 CAFs along the eastern Pike, this move also would reduce the number of MARKs by 900 units. In essence, while one hand desperately attempts to replace MARKs, the other hand is taking them away.

However staff appears to be doubling down on its increased height and density strategy. Section 1.1.9 (p. 19) of the AHMP states that the county will "explore flexibility in housing types and residential uses in single-family neighborhoods. … Many areas of the county are not zoned for multi-family development and as a result do not provide rental opportunities for lower income households. Providing opportunities within single-family neighborhoods is a challenge that will require greater flexibility in housing types."

The 2.1 Framework is more explicit. On page 10, it notes, "under the current ordinance, the maximum allowable incentives are an additional building height up to six stories/60 feet and a density increase of 25 percent above the underlying maximum density." It then recommends that the county "seek ways to further incentivize the production of affordable housing through the bonus density processes" and that the county "consider raising or removing the limits on bonus density above 25 percent (or 0.25 FAR)."

Staff is not waiting to implement this framework and is already maneuvering to ratchet building height from 95 feet up to 196 feet (including bonus height/density granted for affordable housing contributions) for sites on the west side of Glebe Road in the Bluemont neighborhood. Staff has already attempted to change the zoning district for the High-Medium Residential Mixed Use (HMRMU) GLUP designation at a single Long-Range Planning Committee (LRPC) meeting without providing advance notice to the civic and homeowner associations most proximate to where the planned increase in height and density would occur.

The HMRMU sites chosen for even greater density tend to be edge developments, next to attached and detached single-family homes—the very places where the county has repeatedly promised a step-down in height and density in order to preserve our residential neighborhoods.

Geographic Distribution
Though not mentioned in either the 3.0 AHMP or the 2.1 Framework, significant community discussion has focused on a more even dispersal of affordable housing rather than concentrating it in a small geographic area. Concentration of subsidized housing is one factor that can exert negative downward pressure on local residential real estate assessments. Although Columbia Pike is often mentioned, the area west of Ballston illustrates the impact of concentrating a large number of CAFs within a small geographic area.

In the area roughly bounded by Rt. 50, N. Glebe Road, Wilson Blvd. and N. Kensington Street, comprising most of zip code 22203, there are already approximately **1,000 units** of affordable housing. According to Zillow.com, the median home value in 22203 is $494,900, where prices have declined 3.2% within the past year, and Zillow projects that they may fall another 0.4% within the next year. Median rent in 22203 is $2,175.

By contrast, in the neighboring 22205 zip code, the median home value is $760,700; home values have not declined within the past year, and Zillow projects a rise 0.5% within the next year. Median rent is $2,990. Of course there are differences in school boundaries and housing types, etc., between the two zip codes. However both lie adjacent in North Arlington. The one glaring difference in 22205—roughly bounded by Wilson Blvd., N. George Mason Drive, Lee Highway and N. Sycamore Street—is that there are fewer than **300 CAFs** within a much larger geographic area.

Clearly, a more even dispersal of CAFs throughout the community is one way to help keep home values and assessments high, thus ensuring a robust revenue stream from all parts of the county.

CONCLUSIONS
R&E is not challenging the moral arguments in favor of affordable housing. Today's dwindling supply of affordable housing traces its origins back to land-use planning decisions made 30 years ago. And like everyone else, we have watched friends and neighbors of modest means leave Arlington due at least in part to the high cost of housing.

However, R&E is mindful that commercial revenues are stagnant or falling while the tax burden on residential taxpayers (particularly single-family homeowners) has grown dramatically. And despite ongoing and significant investment, Arlington's affordable housing program has consistently missed less aggressive targets and has failed to stem the loss of market-rate affordable housing. With CAF rents ranging from $1,147 (for an efficiency) to $1,900 (for a 4-bedroom unit) for those earning 60% of AMI, the housing Arlington creates is far from affordable and often requires ongoing rent subsidies, particularly for those earning below 60% of AMI.

Thus, the cost of creating or preserving affordable housing is only the beginning of the long-term funding obligations. And the primary funding mechanisms for the 3.0 AHMP's even more aggressive goals are simply amplifications of existing ones: increases in density and increasing the real estate tax rate, both of which drive up land and ultimately housing costs.

Affordable housing is but one need among many: Schools, public safety, public infrastructure and parks/recreation are just a few of many others. The county is already grappling with serious school capacity and funding issues. Not only will the 3.0 AHMP compete for new revenue, it also will likely exacerbate the schools' overenrollment problem.

Rather than continuing to do more of the same (and expecting different results), R&E suggests that Arlington County begin calculating the fiscal impact of the 3.0 AHMP and all other new or expanded projects, programs and services so that the public and elected officials will have an objective basis on which to weigh alternatives and make informed choices. For too long, Arlington has encouraged residents to pick and choose options during lengthy planning processes that lack cost data. This results in creating unaffordable, unrealistic expectations that simply aren't sustainable from a budgetary standpoint.

As County Board Chair Mary Hynes alluded to in her appearance before the ACCF last fall, we do not have unlimited resources and difficult choices must be made. Careful planning is necessary in order to avoid making long-term commitments for which there may be insufficient revenue and other resources to meet those commitments.

Respectfully submitted,
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