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GENTRIFICATION AND INCENTIVE-BASED LAND ACQUISITION FINANCE POLICIES AND STRATEGIES

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Abstract

Acquisition funds can be used to purchase property directly (by municipality, Land Bank Organization, Community Land Trusts or other related organizations) or provide sources for third parties (e.g. developers). Funding can be provided for organizations and individuals to obtain land in areas that are going under gentrification process.

Sources of funding provided for organizations can be grouped into two types: (1) Appropriation: A sum of money or total of assets devoted to a special purpose for example urban development. Funding allocations can be made on a regular basis by an authorizing body or a committee to (A) Federal, (B) State, and (C) Local organizations.

(2) Dedicated Funding: Are exclusively allocated to a particular service or purpose. All revenues from particular source will be available for use by a designated program. The difference is that in relation with appropriation, related plans vary from year to year. This variation may be due to other urgent budget needs, policy changes or political changes. Dedicated funding organization generally guarantees that all revenues from a specified source will be available for use by a designated program or entity.

This paper presents existing "Incentive-based Land Acquisition Finance Policies and Strategies", and their analysis-orientedexplanations.

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Introduction

Incentive-based (non-compulsory) policies and strategies of land acquisition finance for areas under gentrification process are used to create development or preservation of lands in areas undergoing gentrification. The structure of these funds are different, but they are used to obtain lands in areas undergoing gentrification process. This paper is an output of a research about incentive-based land acquisitionfinance policies and strategies. This paper presents a classification and a guideline for the incentive-based land acquisition finance policies and strategies: (Table 1):

Table(1): Land Acquisition Finance Policies and Strategies

	POLICY	STRATEGY		GOAL	FUNDING SOURCE	RECIPIENTS
1.	**Tax Exemptions**	*Low Income Housing Tax Credit (For developers)		Increase the availability of affordable homes, gentrification.	Federal – State	Local Investors
		*Local Tax Abatement (For developers)		To help stimulate new construction in targeted areas that have experienced disinvestment and decline / gentrification.	Counties, Cities	Developers and Buyers homes in revitalization zones.
		*Property Tax exemptions and Deductions (For owners)		To attract buyers to locations with lower demand in such areas of the inner city that are in the midst of revitalization.	State Local	Individual Investors
2.	**Tax**	General	*Tax-	To finance activities	Private Source	Cities, local public

	Exemptions Municipal Bonds	Obligation Bonds	exempt Public Activity Bonds	that are public purpose.		trusts, industrial boards, special authorities
			*Tax-Exempt Private Activity Bonds	To finance activities that are private purpose.	Private Source	Cities, local public trusts, industrial boards, special authorities. Industrial boards.
		Revenue Bonds		To finance Public Projects.	Revenues from Tolls, charges, rents from facilities built.	Financing Public Projects
3	**Tax Revenues**	Tax Incremental Financing		To finance Public projects for redevelopment.	State tax revenues	Part given to redevelopment projects.
4	**Grants**	**Block Grants** • Community Development Block Grants • Urban Development Action Grants • Hope IV, Federal Grant		• To fund Local Community development activities. • To alleviate Urban blight • To revitalize and to demolish and reconstruct distressed public housing	Federal Federal Federal	State and Local Governments Cities and Urban Communities Local Communities
5		**Categorical Grants** • Formula		• To fund	Federal	State and Local

		Grants • Research Project Grants	local and state governmental projects for specific purposes. • To fund research Projects.	Federal	governments State and Local government.
6	**Concession**	• Seller concession • Buyer Concession	• To provide incentive to sell, good strategy for land acquisition. • To act as an incentive to ask for a particular use or service.	Individual Local government	Individual Developer Individual
7	**Fee waivers and reduction**	• Linkage Fee • In-lieu Fee • Demolition Fee	• To be a source of funding. • To be a source of funding. • To be a source of funding.	• Developer • Developer • Developer	• Housing Trust Fund • Housing Trust Fund • Housing Trust Fund
8	**Loans**	• Below Market Loans	• Financial Support • Financial	• Lender • Lender	• Borrower • Borrower

		• Forgivable Loans	Support		
9	**Publicly – Owned Lands**		• To be a resource	• Public Government	• Developers
10	**Housing Trust Fund**		• Stable source of revenue for affordable homes.	• State and Local	• Developers
11	**Reserve Funds (Housing Finance Agencies)**	• Housing Finance Agencies	• Source of Funding.	• State and Local	• Developers
12	**Mortgages**	• Subprime Mortgages • Regular Mortgage • Mortgage Interest Deduction	• Source of Funding • Source of Funding • Source of Funding	• Federal Housing Administration (FHA) • Mortgage Organization • Federal	• Low Income Families • Individuals • Individuals
		• Escrew Account	• Source of Funding	• Family Mortgage Payment	• Mortgage Holders
13	**Affordable Home Ownership**	• Affordable Housing Loan Programs	• To provide loans with lower	• Lending Organizations	• Individual Homebuyer

			interest rates.		
		• Shared Equity	• To keep house ownership or landownership price constant.	• Public or Philantrophic	• Individual Homebuyers
		• Affordable Home Ownership Covenant	• To keep houses affordable.	• Contract	• Individual Homebuyers
		• Voucher	• To give discounts	• HUD	• Individual Homebuyers
		• Shared Appreciation Loan	• To keep house prices stable and affordable.	• Lending Organizations	

1: Tax Exemptions and Tax Abatement

Tax exemptionis defined as part of income that is free, or not subject to taxation. Governments often use tax exemption policy to encourage investments in particular sectors (Investopedia).

"Low Income Housing Tax Credit": is one of the strategies that Federal government use to encourage investments in low-income housing. Tax credits are more attractive than tax reductions because the amount of tax credit given is a high percentage of the cost of the development of the low-income units (Wikipedia, the Free Encyclopedia). Low income housing tax credit is a federal tax credit given to states for the construction and rehabilitation of low income housing. States provide these tax credits to the developers according to the criteria determined in the allocation plan of each state. Developers give these tax credits to investors.

"Local Tax Abatements": are often used to provide a financial incentive for the construction or rehabilitation of rental homes. Some communities offer some form of tax abatement or tax- exemption to developers and buyers of homes in designated revitalization zones or rental property owners who participate in housing subsidy program (Housing Policy.org). By stipulating the inclusion of affordable units as a condition for eligibility, developers are required to include low income housing units to be eligible to receive tax abatements. Tax abatement strategy increases the supply of homes available for the low and moderate – income households.

There are arguments against including affordable units. Arguments against inclusionary zoning are that: (1) It is high cost for the developers and it is unfair to place the burden of providing affordable housing only on developers. It might be a discouraging factor for the developer to invest in areas undergoing gentrification. (2) Including low income units accelerates the deterioration process, (3) Inclusionary zoning creates social, economic, and physical problems for the area undergoing gentrification.Arguments pro inclusionary zoning are that: (1) local governments use their zoning power to foster the development of affordable housing by requiring developers to build affordable housing. (2) Inclusionary zoning provides mixed socio-economic neighborhoods and integrates different socio-economic classes. (3) Low-income families can have better access to schools, better commercial centers, good parks, and a higher quality life. (4) Mandating including affordable housing is one of the tools to meet the housing needs of low-income levels. (5) Resale controls ensure affordability of these houses. (6) In lieu fees provide a revenue to build more affordable houses.

"Property Tax Exemptions": Covers the personal property owners which are subject to tax unless specifically exempted. Exemptions are given in different forms. Exemptions can be used by state and local governments to help attract new businesses, or encourage certain type of development. Exemptions might be full exemptions or partial (Findlaw.com). Tax exemptions can be used to attract buyers to locations with lower demand such as inner city areas in the process of revitalization. Some cities offer tax exempts citywide, while others only offer them in designated areas (INVESTOPEDIA). Totally, tax exempts can: (1) help preserve affordability for residents in areas where housing value is higher, (2) tax exempts can be used to stimulate new construction and substantial rehabilitation in neighborhoods in needs of revitalization, (3) tax exempts can be a tool to stimulate economic activity (Housing Policy.org).

2: Tax-Exempt Municipal Bonds

A municipal bond is a bond issued by a local governments, or their agencies. The term municipal bond is commonly used in the United States, many other countries in the world would also issue municipal bonds, sometimes called "local authority bonds" or other names. The key defining feature of this type of bond is that it is issued by a public-use entity at a lower level of government(Wikipedia).

To receive funding, municipalities issue two types of guarantees for the return of money for the people: (1) Short term guarantee called "Notes", which typically mature in one year or less. (2) Long-term guarantees called "Bonds", which mature in more than one year. Short-term "notes" are usually used to raise money and use it for the following cases: (1) to cover irregular cash flows; (2) to meet unanticipated deficits; (3) to raise immediate capital for projects until long-term financing can be arranged. "Notes" are paid through future revenues such as (1) taxes, (2) state or federal aid payment, (3) Future bond issuance (Investing Bonds.com).

There are two basic types of municipal bonds: (1) "General Obligation Bonds": These bonds are secured by the credit of issuer and supported by "taxing power". (2) "Revenue bonds" are secured by revenues gained from tolls, charges, or rents from the facility built with the bond money. Public projects which are financed by revenue bonds include toll roads, bridges, airports, water and sewage treatment facilities, hospitals and subsidized housing. Two types of General Obligation Bonds are: (1) "Private Activity Tax Exempt Bonds": are issued to finance various types of facilities owned or used by private entities, including airports, docks and certain other transportation-related facilities, water, sewer and certain other local utility facilities, solid and hazardous waste disposal facilities, certain residential rental projects (such as multi-family housing revenue bonds) and other types of facilities. Private Activity Tax Exempt Bonds may be issued by entities such as cities, parishes, industrial bonds, local public trusts and other special authorities. "Enterprise Zone" and "recovery zone facility bonds" are also considered tax exempt facility bonds (InvestingBonds.com).(2) "Public Activity Tax Exempt Bonds"are issued for the activities that satisfy some broadly defined "public purpose" (tax policy center).

3: Tax Incremental Financing

Is a public financing method that is usedas a subsidy for redevelopment, infrastructure and other community improvements projects in many other countries.Through the TIF, municipalities can dedicate future tax revenues of a particular business or group of businesses for an economic development project in the community (Wikipedia). TaxIncrement Financing (TIF) subsidies which are publicly subsidized for economic development are considered to be among the "most powerful and important tools currently available to cities to promote redevelopment of blighted properties since 1970(Wikipedia).

Since the 1970s, the following factors have led local governments (cities, townships,...) to consider tax increment financing: lobbying by developers, a reduction in federal funding for redevelopment-related activities, restrictions on municipal bonds, the transfer of urban policy to local governments, state-imposed caps on municipal property tax collection, and state-imposed limits on the amounts and types of city-expenditures. Considering these factors, many local governments have chosen TIF as a way to strengthen their tax-bases, attract private investments, and increase economic activity (Wikipedia). TIF subsidies are not appropriated from a city's budget, but through project's tax revenues (Robinson, et al, 2005).

4: Grants

Federal grants can be classified into two general categories: (1) Block Grants; and (2) Categorical Grants:

Block grants are a large sum of money granted by the national governments to a regional government with general condition about the way it is to be spent. Regional governments might be able to use the money like they have collected it through their way it is to be spent. "Block grants" can be used on "social welfare" programs such as community development. Recipients of grants have more freedom in how to spend the grant. Major related block grants are: (A) Community Development Block Grants (CDBG) which are spent on local community development activities. Proposed CDBG projects must be consistent with national priorities."CDBG" funds are allocated to more than 1100 local and state governments on a formula basis. Larger cities and urban countries called "entitlement communities" are required to prepare and submit a "consolidated plan" that establishes goals for the use of CDBG.CDBG funds may be used for community development activities (such as real estate acquisition, relocation, demolition, rehabilitation of housing and commercial buildings), construction of public facilities and improvements (such as water, sewer and other utilities, street paving and sidewalks), construction of neighborhood centers and conversion of school buildings, public services and economic development and job creation/retention activities. CDBG funds can also be used for preservation and restoration of historic properties in low-income neighborhoods.

(B) Urban Development Action Grants: The purpose of urban development action grants is to assist cities and urban counties that are experiencing severe economic distress and aid in economic recovery (Federal Register, 1982). The program provides incentives for investment in economically distressed cities, by creating new businesses or expanding existing facilities and operations. The increased investment within a distressed area is intended to create new jobs and help keep existing ones, especially for low and moderate income persons.

(C) HOPE VI: is a plan by the United States Department of Housing and Urban Development. It is meant to revitalize the worst public housing projects in the United States into mixed-income developments (New Urban News, 2007). The philosophy for doing this is largely based on “New Urbanism”. HOPE VI has included a variety of grant programs including revitalization, Demolition, Main Street, and planning grant programs.

Categorical Grants: are grants issued by the United States congress, which may be spent only for narrowly defined purposes. Categorical grants are the main source of federal aid to state and local government, can be used only for specific purposes and for helping education or categories of state and local spending. These kinds of grants come with strict rules about their spending. Categorical grants are distributed in two ways: (A) Formula Grants: Congress decides how much it wants to spend overall on a project, then the money is distributed to all states according to a formula (study.com: Categorical Grants). (B) Project Grants: About 90% of aid dollars are spent on categorical grants. Second type of categorical grants are project grants. Second type of categorical grants are project grants given by government to fund research projects (Wikipedia).

5: Concession

One of the definitions for the word “concession” is “a grant of land or property especially by government in return for services or particular functional use” (Oxford Dictionary.com). Concession can be divided into two groups: (1) Seller Concession, (2) Buyer Concession. Seller concession means that a buyer adds a percentage to what you have to pay to the seller for buying a property. Buyer concession: means that the buyer receives discounts. For example, not having to pay the rent for the first two months and instead asking for the renovating of the house. An incentive is provided for either the buyer or the seller (real estate glossary). Concession is also defined as a grant of land or propertyby a government in return providing for services or for a particular use. So, using concession, incentives can be provided and also a particular service or land use can be asked.

6: Fee Waivers and Reductions

Many communities assess various types of fees for developers of new homes. These range from permit fees associated with new development applications to impact fees. These fees can add up and substantially increase per unit development (Housing Policy.org). TwoKinds of related waivers are (1) Linkage fee, (2) Demolition fee, and (3) In Lieu-fee. "linkage fee": It is called "linkage fee" because it links other forms of development with a community needs. In communities with linkage fee requirements, developers of non-residential buildings pay fee, often based on project type (commercial, manufacturing, retail) and square footage, which is generally deposited in a housing trust fund and used to support affordable housing initiatives.

"Demolition Fee": Fee paid to a municipality by developer or demolition contractor in order to obtain a permit to demolish a structure. Some older communities require demolition fees (a) to discourage demolition of older homes which tend to be more affordable than new construction; and (b) to provide a revenue source that can be directed into a housing trust fund and be used for affordable homes (Housing Policy.org).

"In Lieu-Fee": A cash payment some municipalities allow developers to pay instead of including affordable units within a particular development, as required under an inclusionary zoning policy. In lieu-fees are often deposited into a housing trust fund, where they are used to fund other affordable initiatives (MAPC. Metropolitan Area Planning Council).

7: Loans

Loan is defined as an amountof money that is borrowed, especially, a sum of money that is expected to be paid back with interest. Loan is also defined as the act of giving money, property or other material goods to another party in exchange for future repayment of the principal amount along with interest or other finance charges (Funders). Loans can be divided into three groups: (1) Traditional Loans (2) A Below-market Loan, (3) Forgivable Loans.

"Traditional Loans": require the borrower to pay the principal and interest by following a payment schedule with a down payment (Blue One Reality.com). Traditional loans are defined versus non-traditional loans. Non-traditional require the buyer to pay only interest for a period of time and no principal payments. In this case, payments will be low since the buyer is not paying the principal (Blue One Real.com).

"A Below Market Loan": is a loan on which no interest is charged or on which interest is charged at a rate below the applicable federal rate (Legal Information Institute).

"Forgivable Loans": The loan that is forgiven if program requirements are met for a specified period of time. The loan may be forgiven incrementally for five years or all at once at the end of specified period (Wikipedia).

9: Publicly-owned Lands

Developed or underdeveloped land owned by a government entity. Examples include school buildings, public hospitals, parking lots, surplus properties, tax-foreclosed properties and other gifted land (Housing Policy.org).

In most communities, public agencies control significant amounts of land. Communities may also have surplus properties which are no longer needed to serve public purposes. Others may have properties that are underutilized and could accommodate higher-densities publicly-owned land can be a critical resource for affordable homes (Housing Policy.org). By offering publicly-owned land at no cost, or at a reduced cost, to developers of affordable homes, communities can bring down the land costs and make affordable housing possible. Publicly-owned land also offers a valuable opportunity for local governments to take an active role in shaping their communities through direct role in shaping their communities through direct control of land use decisions (Housing Policy.org).

10: Housing Trust Funds

A dedicated fund established by a state or locality to provide a stable source of revenue reserved only for affordable homes. Because housing trust fund revenue is locally generated, it is not restricted with federal resources and thus may be used with more flexibility to fulfill locally determined housing goals.

11: Housing Reserve Funds

The reserves of state or local housing finance agencies (HFAs) are funds saved through income generated in the course of their operations.

Sources of funding for individuals:

12: Mortgages

A: Subprime Mortgage: A subprime mortgage is a type of loan granted to individuals with poor credit histories (often below 600), who, as the result of their shortage of credit are not able to qualify for conventional mortgages. Since there is high risk for lenders, subprime mortgages charge higher interest rates. There are different types of subprime mortgages. The most common is adjustable Rate Mortgage (ARM), which initially charges a fixed interest rate and then charges a floating rate(Carther, Shauna).

B: Regular Mortgages: "is a loan that is not guaranteed or insured by any government agency. It is typically fixed in its terms and rate" (Lending Tree Glossary).

C: Mortgage Interest Deduction: "allows tax payers who own their homes to reduce their taxable income by the amount of interest paid on their loan or sometimes a second home. The United States allow deduction" (Wikipedia). The mortgage interest deduction (MID) is the largest single federal subsidy for the owner-occupied housing (Toder, et, all, 2010).

D:Escrew Account: As used in the housing context, an escrew account is a separate account that lender puts a

Portion of each monthly mortgage payment for recurring expenses, taxes, mortgage insurance,etc.

13: Affordable Rents

National Low Income Housing Coalition (NLIHC) seeks to ensure that rents are affordable to each household and federal data accurately reflect housing costs. NLIHC supports: (1) including housing cost considerations in the federal poverty level,(2) Timely and accurate data on fair market rents and income limits, (3) Long-term affordability and use restrictions, (4) Perpetual affordability policies, such as those in shared equity and community land trust models.

A: Affordability Covenant: An affordability covenant is a condition on a title that specifies that the property will remain affordable with terms and conditions related to its long-term use (Housing Policy.org).

B: Section 8: is a two branch federal program that helps low-income households afford privately- owned rental units. Subsidies granted through federal program helping low-income households to afford privately-owned rental units. Subsidies granted through the section 8 are two types: (1) Housing Choice Voucher program: are tenant-based, meaning that they may be used to rent any unit that meets program requirements. This program helps eligible low-income families afford the costs of rental homes they locate on the private market, (2) Subsidized granted through section 8: Project-based assistance, meaning that the same units remain affordable even as tenants change. In both cases, families pay about 30 percent of their income for housing, including utilities and the government covers the balance of costs through a subsidy.

14: Affordable Home Ownership: Different types: (1) "Affordable Housing Loan Programs ": offers persons of low/moderate income to construct a new home or purchase an existing home. (2) "Shared Equity ': An approach to homeownership or land ownership that balances ongoing housing affordability and individual asset accumulation. Under shared equity, a public or philanthropic entity provides funding to help a family purchase a home. In return, the entity shares in any home price appreciation that occurs while the family lives there.(3)" Affordable Home ownership Covenant": All buyers must sign an affordable housing covenant which includes limited equity provisions, residency requirements, and resale for the affordable units. In case of Cambridge, MA, when an applicant decides to purchase a unit, they enter into a contract to purchase the unit and then may obtain conventional mortgage financing from a bank. All buyers must sign an affordable housing covenant, while includes limited equity provisions (Cambridge Community Development Department). (4) “Voucher”: a small printed piece ofpaper that entitles the holder to a discount or that may be exchanged for goods or services. Vouchers increase the individual’s purchasing power (Housing Policy.org). Currently about 1.8 million households are served by the Housing Choice Voucher Program (U.S. Department of Housing and Urban Development, Resident Characteristics, 2014). (5) “Shared Appreciation Loan”: A form of financial assistance for homeownership in which the homebuyer must repay the original loan amount plus some percentage of the home price appreciation. This approach helps to reduce the need for new subsidy monies to help future homebuyers as housing costs increase. Shared appreciation loans are often structured as a silent second mortgage that does not need to be repaid until the home is sold. A mortgage where the lender allows the borrower to pay a lower interest rate in exchange for giving the lender a portion of property’s appreciated value when it is sold.

Conclusion

Doing the literature review, research tried to classify, present and analyze the best policies and strategies of land acquisition in the process of urban regeneration (gentrification). This paper presents land acquisition finance policies and strategies that are incentive-based. Presenting all the policies and strategies in a comprehensive framework, existing policies and strategies can be divided into two groups: (1) Strategies with the macro level of funding and (2) Strategies with micro level of funding.

In terms of macro-strategies, TIF can be considered as a good strategy. Since the 1970s, the following factors have led local governments (cities, townships,...) to consider tax increment financing: lobbying by developers, a reduction in federal funding for redevelopment-related activities, restrictions on municipal bonds, the transfer of urban policy to local governments, state- imposed caps on municipal property tax collection, and state-imposed limits on the amounts and types of city-expenditures. It is governed by state law but implemented by municipal governments (sometimes by county governments, economic development authorities, or other municipal governments). The property tax revenue generated by the district at the time of designation becomes the “frozen base revenue”. Every year, the amount of revenue is an “increment”. The increment grows over time, to pay for public investments in the district for the determined number of years that a district is designated to be a TIF district. The tax revenue received during determined years will be devoted to “development costs”. When the number of years that a district is defined to be a TIF ended, tax revenues will be added to “general revenue tax”. TIF interacts with the tax systems that differ by state. TIF is most powerful in places with high property taxes. Major sources of tax revenue are: (1) Property tax values, (2) Sales taxes, (3) Education school tax revenue. Public or private sector, either one can take the first step to initiate a TIF district.

The idea of using municipal bonds are good sources of financing and can be linked with the strategy of Tax Incremental Financing. Municipal Bonds can be used in two types: (1) “Notes”: (A) to cover irregular cash flows; (B) to meet unanticipated deficits; (C) to raise immediate capital for projects until long term financing can be arranged. Notes are repaid through future revenues such as (A) taxes, (B) state or federal aid payments. And (C) future aid payments. (2) “Bonds” are usually sold to finance capital projects over the longer term. Potential issuers of municipal bonds include states, cities, counties, redevelopment agencies, special-purpose districts, school districts, public utility districts, publicly owned airports and seaports, and any other governmental entity (or group of governments) at or below the state level. Municipal bonds may be general obligation of the issuer or secured by specified revenues (Wikipedia). In the united States, interest income received by holders of municipal bonds is often exempt from the federal income tax and may be exempt from state income tax, although municipal bonds issued for certain purposes may not be tax exempt(O’Hara, Neil, 2012).

With successful revitalization comes gentrification with higher property values and taxes (Mallah,2013). One logic is that public investment increases private property values which increases property tax revenues. These revenues can pay for the improvements that attract the private investment. So, increasing development can pay for itself and increases tax base.Also, successful gentrification is multi-dimension and consists of improving the physical, economic, social and environmental conditions (Mallah and Date, 2013).

In terms of micro strategies, it can be concluded that it is on the basis of contextualization, meaning considering the conditions and existing options, presented policies and strategies can be applied

The idea of including affordable housing in the areas undergoing gentrification process causes problem. People who are not economically, socially and culturally different make the neighborhood non-homogenous. The lower economic ability of a group causes problems in repairing and betterment activities in a neighborhood.

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