

THE HFA INSTITUTE 2019

Collaborative Digital Initiatives

NCSHA Initiatives to Increase
Communication and Collaboration
Among Members

Stephanie Romanoff

January 17, 2019



**HOME and
Housing Trust
Fund**
JANUARY 13 – 15



Housing Credit
JANUARY 15 – 17



**MRBs and
Other Federal
Homeownership
Programs**
JANUARY 16 – 18

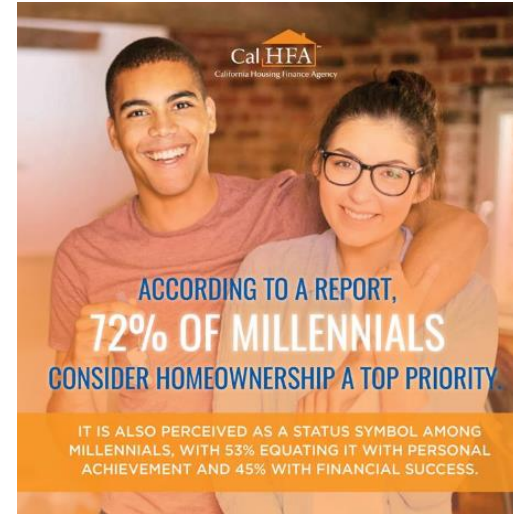


**Section 8 and
Other Federally
Assisted
Multifamily
Housing**
JANUARY 16 – 18



Highlighted Initiatives

- Social Media
 - Launched and in Progress
- Website Redesign
 - Launched and in Progress
- HFA Community Groups
 - In Active Development
- Data Visualization
 - In Beta Testing
- Next Steps and Communication



Approach to Social Media

1. **Honor** the work of member organizations
2. **Increase** the impact of NCSHA content
3. **Promote** HFA-focused content
4. **Celebrate** NCSHA and HFA achievements
5. **Build** awareness of HFAs and their role in the affordable housing finance system





PROGRAM GUIDE

HEAS AT THE CENTER

ANNUAL CONFERENCE SHOWPLACE

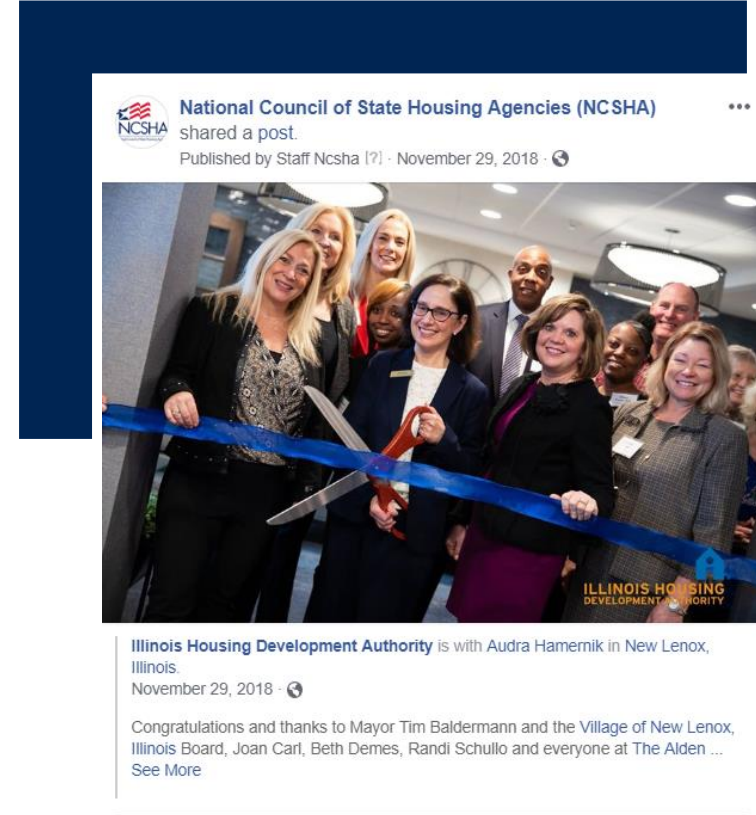
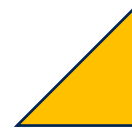
Hilltop Securities
A Hilltop Holdings Company



BRIDGING THE GAP TO...



Honor Your Work



Cal HFA
California Housing Finance Agency

ACCORDING TO A REPORT,
72% OF MILLENNIALS
CONSIDER HOMEOWNERSHIP A TOP PRIORITY.

IT IS ALSO PERCEIVED AS A STATUS SYMBOL AMONG MILLENNIALS, WITH 53% EQUATING IT WITH PERSONAL ACHIEVEMENT AND 45% WITH FINANCIAL SUCCESS.



Promote HFA-Focused Content

 State Housing Finance Agencies:
At the Center of the Affordable Housing System

Executive Summary

For more than 60 years, state housing finance agencies (HFAs) have played a central role in the nation's affordable housing system.

HFAs have delivered more than \$450 billion in financing to make possible the purchase, development, and rehabilitation of more than 7 million affordable homes and rental apartments for low- and middle-income households.

Every state HFA was created by its state to meet its particular affordable housing needs. Most HFAs are independent entities that operate under the direction of a board of directors appointed by their state's governor.



Source: NCSHA

Most HFAs are fully self-supporting, operating in the capital markets without the financial backing of their respective states and generating their own resources to fund their activities.

Each state HFA in its own way combines the financial tools and business discipline of a large-scale lending institution with the planning and policy-making responsibilities of a mission-oriented, public-purpose agency.

In the decade since the Great Recession, HFA business models and program activities have evolved significantly, positioning the agencies to remain key players in addressing their states' and the nation's housing challenges in the years ahead.

This report from the National Council of State Housing Agencies describes the role and quantifies the impacts of state HFAs. It demonstrates the agencies' value proposition at the center of the American affordable housing system by showing how they are:

- Self-supporting, large-scale enterprises;
- Reliable sources of capital in the affordable housing system;
- Providers of high-quality affordable housing financing;
- Administrators of essential federal rental housing resources; and
- Generators of economic benefits for their states.

[Download Report](#)



**BOLD THINKERS
DRIVING
REAL-WORLD
IMPACT**

Variation in Development Costs for LIHTC Projects

[Download Report](#)



[Download Directory](#)

Build Awareness


Bloomberg Tax


THE WALL STREET JOURNAL.


Home World U.S. Politics Economy Business Tech **Markets** Opinion Life & Arts Real Estate

The release of Treasury guidance generated “a level of enthusiasm I would liken to Lady Gaga coming to do a concert at your town hall,” said Peter Brack, a managing partner with Hypothesis, a venture-capital firm working on an early-stage opportunity-zone fund to invest in tech startups.

Tax Savings Opportunity
Opportunity Zones encourage investment in select urban and rural areas through tax incentives. Here’s how a typical investment might work.

Capital gains
An investor earning \$10 million in capital gains through a sale of stock would normally pay \$2.38 million in tax, or 23.8% 

Reinvesting
Within 180 days, that investor can place that \$10 million in gains into an opportunity zone fund and defer the capital gains tax until 2026. 

The first five years
If the investment is sold before five years, the \$10 million original gain is taxed at 23.8% or \$2.38 million. 

So far, at least 43 funds are seeking to raise a total of at least \$8.9 billion, according to lists compiled by the **National Council of State Housing Agencies** and Novogradac & Co., a San Francisco accounting firm. Sen. Tim Scott (R., S.C.), says he is aware of \$25 billion of potential projects. Treasury Secretary Steven Mnuchin **expects \$100 billion.**

The program is intended to pump money into struggling areas without direct government funding by attracting investors seeking to delay, reduce or eliminate capital-gains taxes. To benefit, they park capital gains from existing assets into funds that make new investments in the nearly 9,000 zones the Treasury designated following state nominations.

Goldman said it has funded six projects in areas

Bonds

IRS Private Activity Rules Aim to Ease Public Approval Process (1)

The IRS issued final regulations streamlining the public approval process for tax-exempt private activity bonds, in an attempt to reduce the burdens on issuers.

The regulations (T.D. 9845) released Dec. 28 “generally would streamline and simplify the Existing Regulations in various respects to reduce the administrative burdens of meeting the statutory public approval requirement,” the Internal Revenue Service said.

Private activity bonds are municipal securities where the proceeds are used to finance the project of a private user. The interest on the bonds is exempt from federal income tax if certain requirements are met.

The final IRS regulations largely reflect proposed regulations (REG-128841-07) released Sept. 27, 2017. The regulations include special rules for public approval of mortgage revenue bonds, qualified student loan bonds, and qualified tax code Section 501(c)(3) bonds issued for pooled financings.

The National Council of State Housing Agencies said it appreciates that the IRS has recognized the “unique nature” of mortgage revenue bonds, which fund state housing finance agencies’ affordable homeownership programs, and exempted them from certain requirements.

“The final rule will allow HFAs to more efficiently utilize their bond resources while still allowing for robust public input in the bond issuance process,” the group told Bloomberg Tax in an email Dec. 28.

State and local governments that issue tax-exempt private activity bonds are generally required to obtain public approval under tax code Section 147(f) before issuing the bonds.

‘Mixed Bag’ In the 2017 proposed regulations the



“The release of Treasury [Opportunity Zone] ‘guidance generated a level of enthusiasm I would liken to Lady Gaga coming to do a concert at your town hall.’”

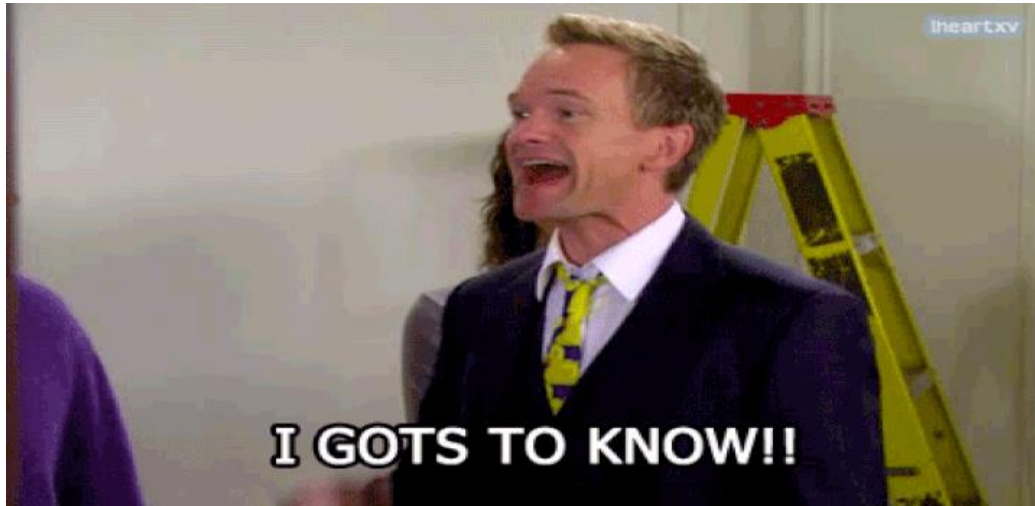


Celebrate



Social Media Action Items: Inform + Connect

1. New products and programs to promote?



Contact Stephanie Romanoff any time at saromanoff@ncsha.org.

2. Follow Us!



Twitter

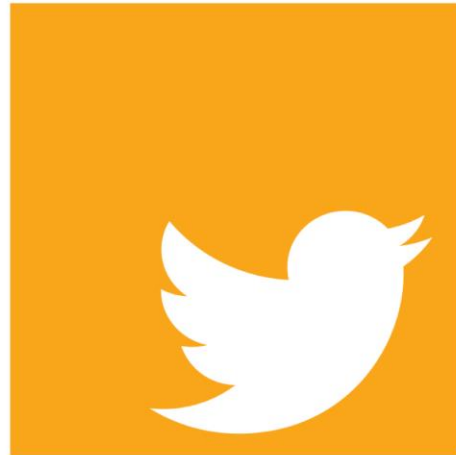
@HomeEverything

@NCSHAPGA

@NCSHAEvents

Facebook & LinkedIn: Search for NCSHA

Start Today!





**WE LIKE YOU,
TOO :)**

Website Redesign





WASHINGTON REPORT



Website | Focus on HFAs

Every day, the most popular ncsha.org pages — accounting for at least 20% of total NCSHA’s website traffic — direct users to HFA sites.

HFA News



[PHFA accepting bids for purchase of Community Revitalization Fund Tax Credits](#)

HFA News on May 7, 2018



The Pennsylvania Housing Finance Agency announced today that it is accepting bids for the purchase of \$2 million in tax credits associated with the Community Revitalization Fund.

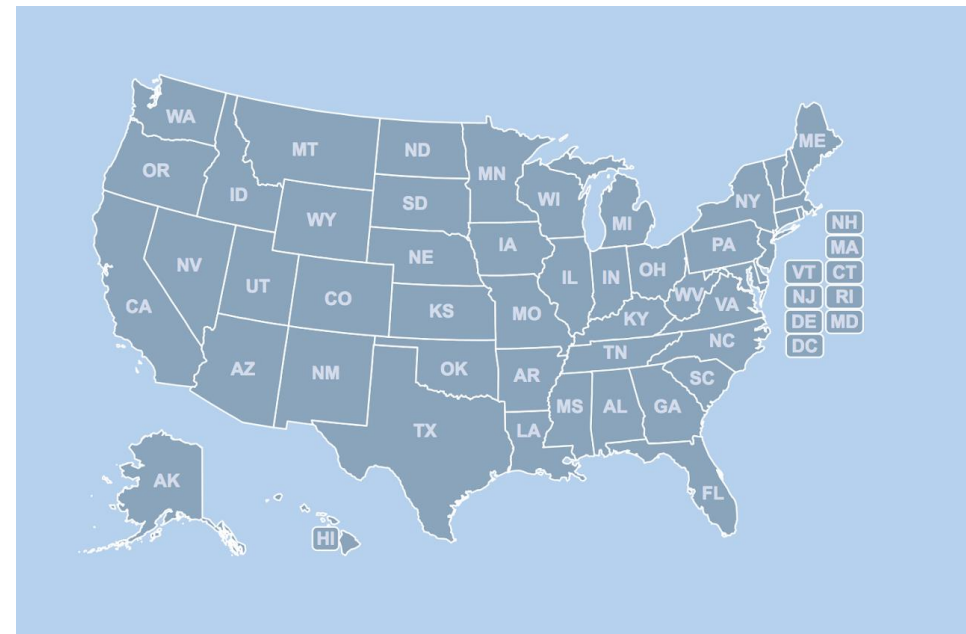


[Work is Underway to Convert Vacant Worcester Building to New, 55-Unit Mixed-Income Housing Community With \\$5.1 Million In MassHousing Financing](#)

HFA News on May 7, 2018



Need Housing Help?



NCSHA Community Groups | Vision

- Provide an online platform where NCSHA HFA members can share resources, discuss challenges, and seek advice from their peers
- “Extend the conversations” that begin during in-person conferences
- Enable HFA members to stay in touch and network year round



Make it EASY to use.

NCSHA Community Groups

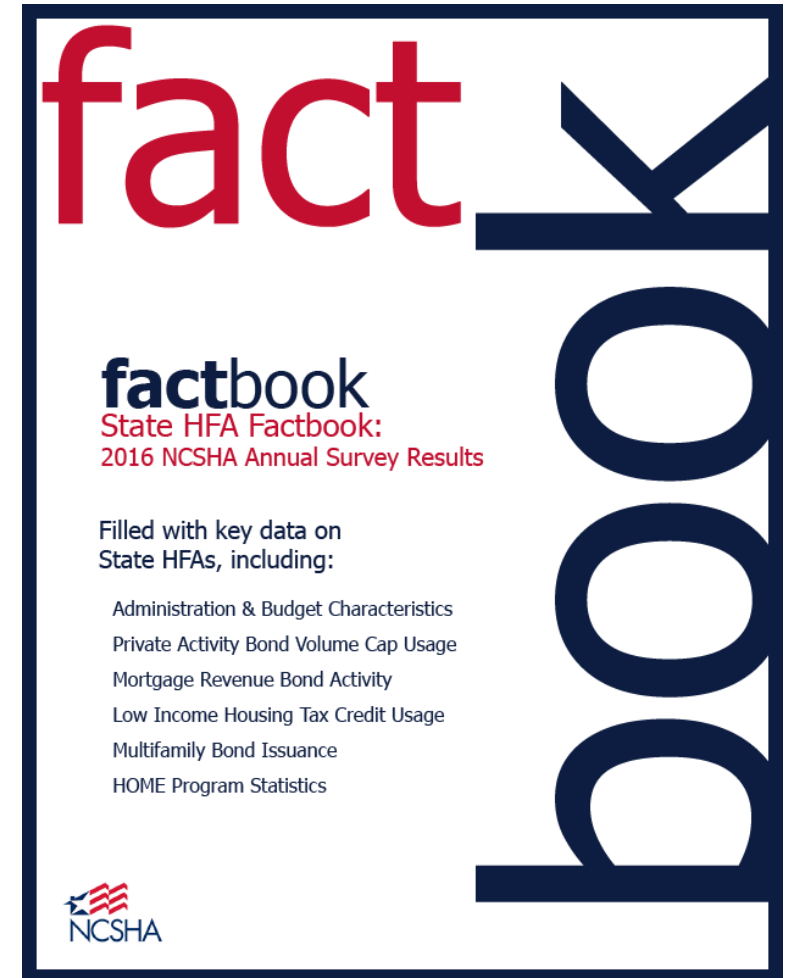
- Compliance Management
- Executive Assistants
- Executive Directors
- Federal Liaisons
- Finance
- Hardest-Hit Foreclosure Initiative
- HOME
- Homeownership
- Housing Credit
- Housing Trust Fund (HTF)
- Human Resources
- Information Technology
- Internal Auditors
- Legal
- Marketing and Communications
- Neighborhood Stabilization Program
- Policy, Strategic Planning, and Research
- Rental
- Rural Housing
- Section 8 Contract Administrators ("Sect 8 CA")
- Section 8 Voucher
- Section 811 Project Rental Assistance
- Supportive Services
- Sustainable Housing
- Annual Conference (NEW)



Data Background

Each year, NCSHA conducts a comprehensive survey of HFA program activity and compiles the data in the HFA Factbook.

- Statistics and trends for key housing programs administered by HFAs
- Clear evidence of HFA program successes and results
- Useful data for benchmarking HFA programs and operations
- **New as of 2017:** Extensive information on loan and borrower characteristics for all HFA single-family mortgages, both MRB and non-MRB
- **New as of 2017:** Tables illustrating the Housing Credits' use in resyndication of older Credit properties and HUD's Rental Assistance Demonstration program



Bringing the Data to Life

By adding a visualization tool to complement the Factbook, NCSHA is aiming to increase the accessibility of the data that illustrates the HFAs' extensive impact in affordable housing.



Did You Know?

Sample **homeownership facts** accessible **now** via the Factbook — this data “**pops**” when presented in graphs and charts:

- State HFAs financed home purchase loans for almost 150,000 borrowers in 2017, using a variety of sources, including mortgage revenue bonds and the secondary market.
- The average median income for HFA borrowers was 17 percent below the national average.
- Half of all HFA borrowers earned less than 80 percent AMI.
- 25 percent of MRB loans went to minority borrowers; 33 percent to female-headed households.

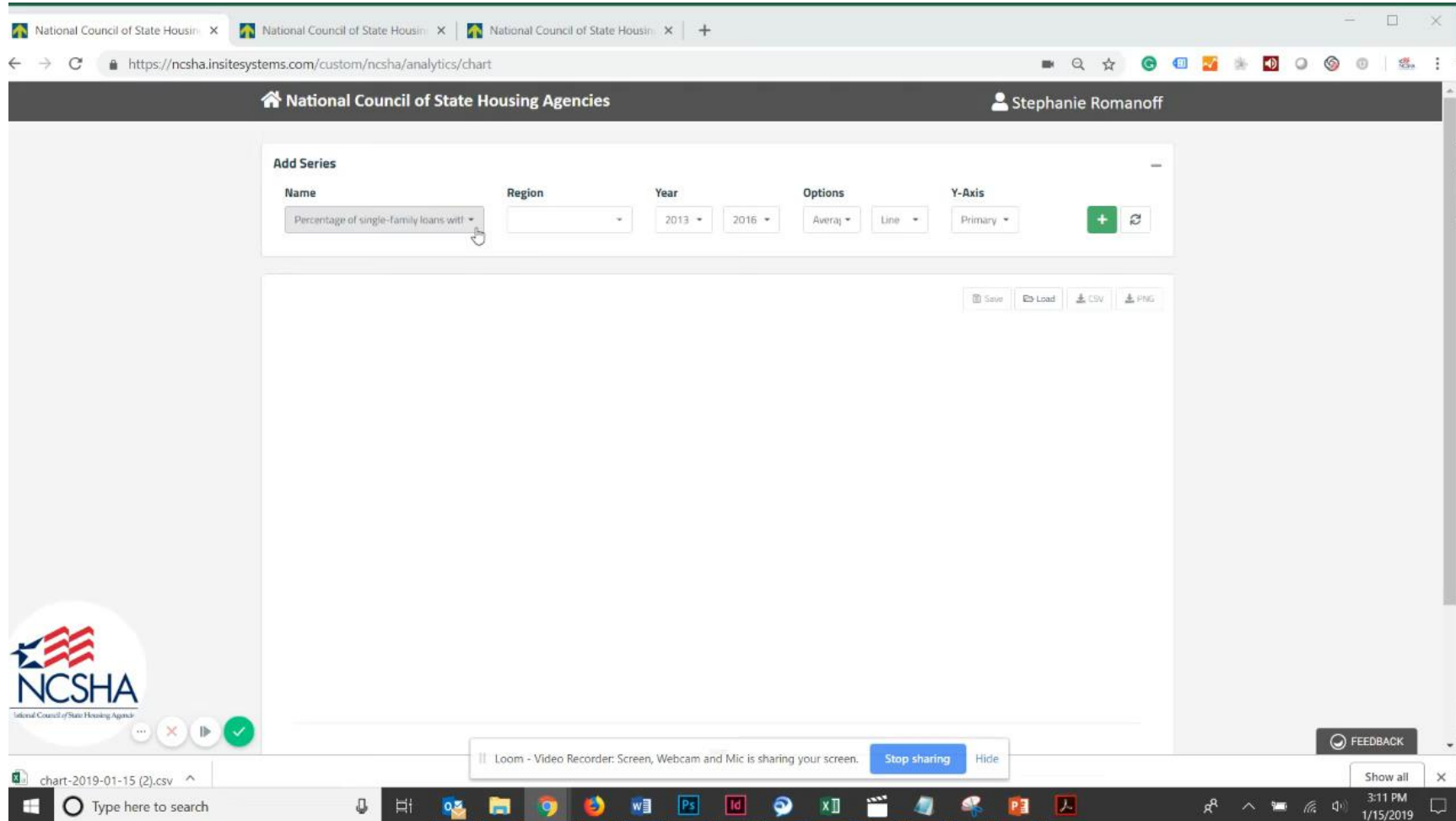
Did You Know?

HFA Peer Comparison

Peer-to-peer comparisons will be of great interest and value.

- What kind of Housing Credit fees are HFAs charging?
- What kind of set-asides do HFAs have in their allocation plans?
- How does your agency's operating budget compare to other states?

Increased Use of Down Payment Assistance

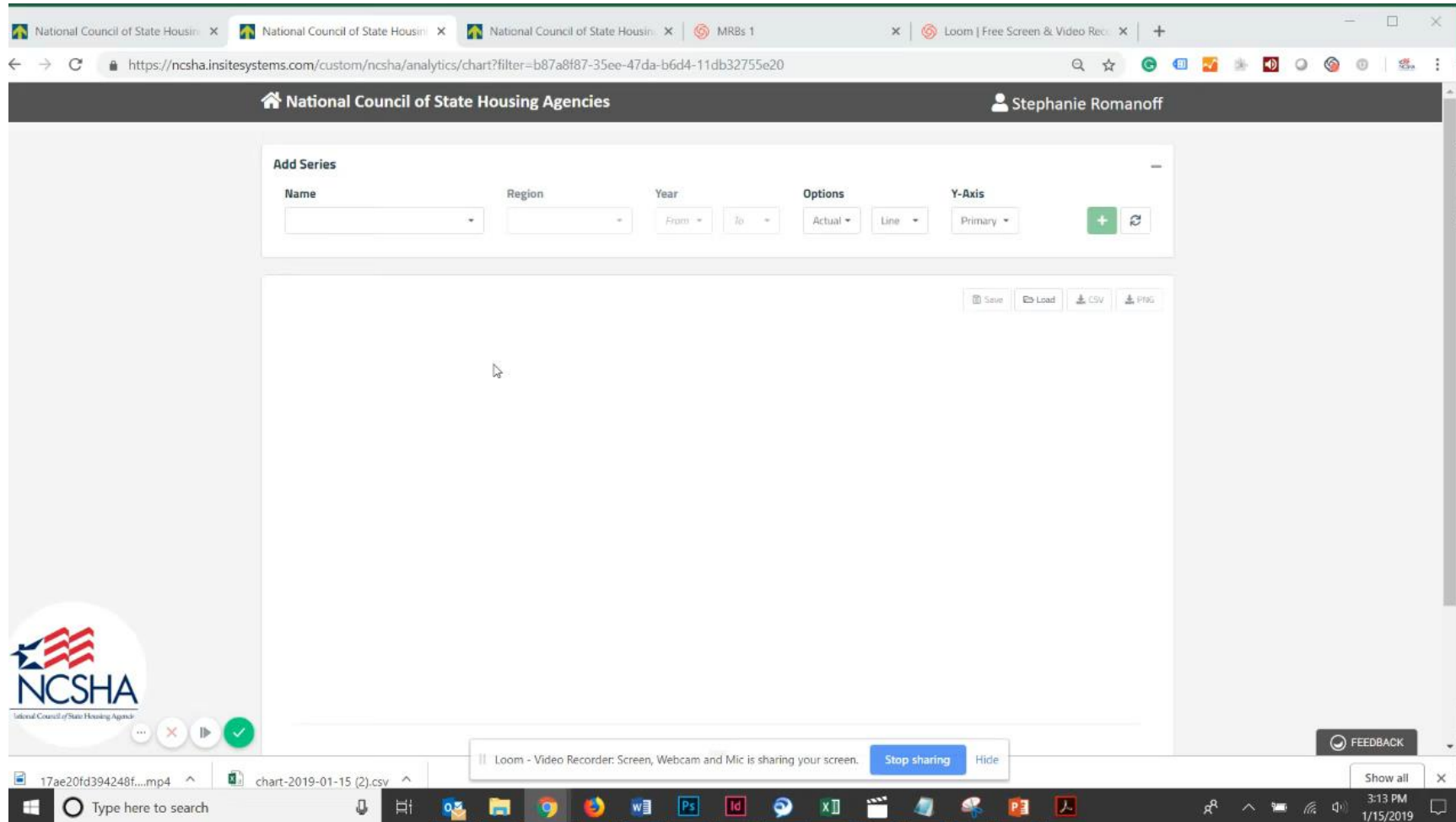


The screenshot shows a web browser window displaying the National Council of State Housing Agencies (NCSHA) analytics dashboard. The user is logged in as Stephanie Romanoff. The dashboard features an 'Add Series' configuration panel with the following fields:

- Name:** Percentage of single-family loans with [dropdown]
- Region:** [dropdown]
- Year:** 2013 [dropdown], 2016 [dropdown]
- Options:** Average [dropdown], Line [dropdown]
- Y-Axis:** Primary [dropdown]

Below the configuration panel are buttons for 'Save', 'Load', 'CSV', and 'PNG'. The dashboard also includes a search bar, a 'FEEDBACK' button, and a system tray at the bottom showing the time as 3:11 PM on 1/15/2019. A Loom video recorder notification is visible at the bottom of the browser window.

HFA Down Payment Assistance Programs



National Council of State Housing Agencies | Stephanie Romanoff

Add Series

Name	Region	Year	Options	Y-Axis
<input type="text"/>	<input type="text"/>	From <input type="text"/> To <input type="text"/>	Actual <input type="text"/> Line <input type="text"/>	Primary <input type="text"/>

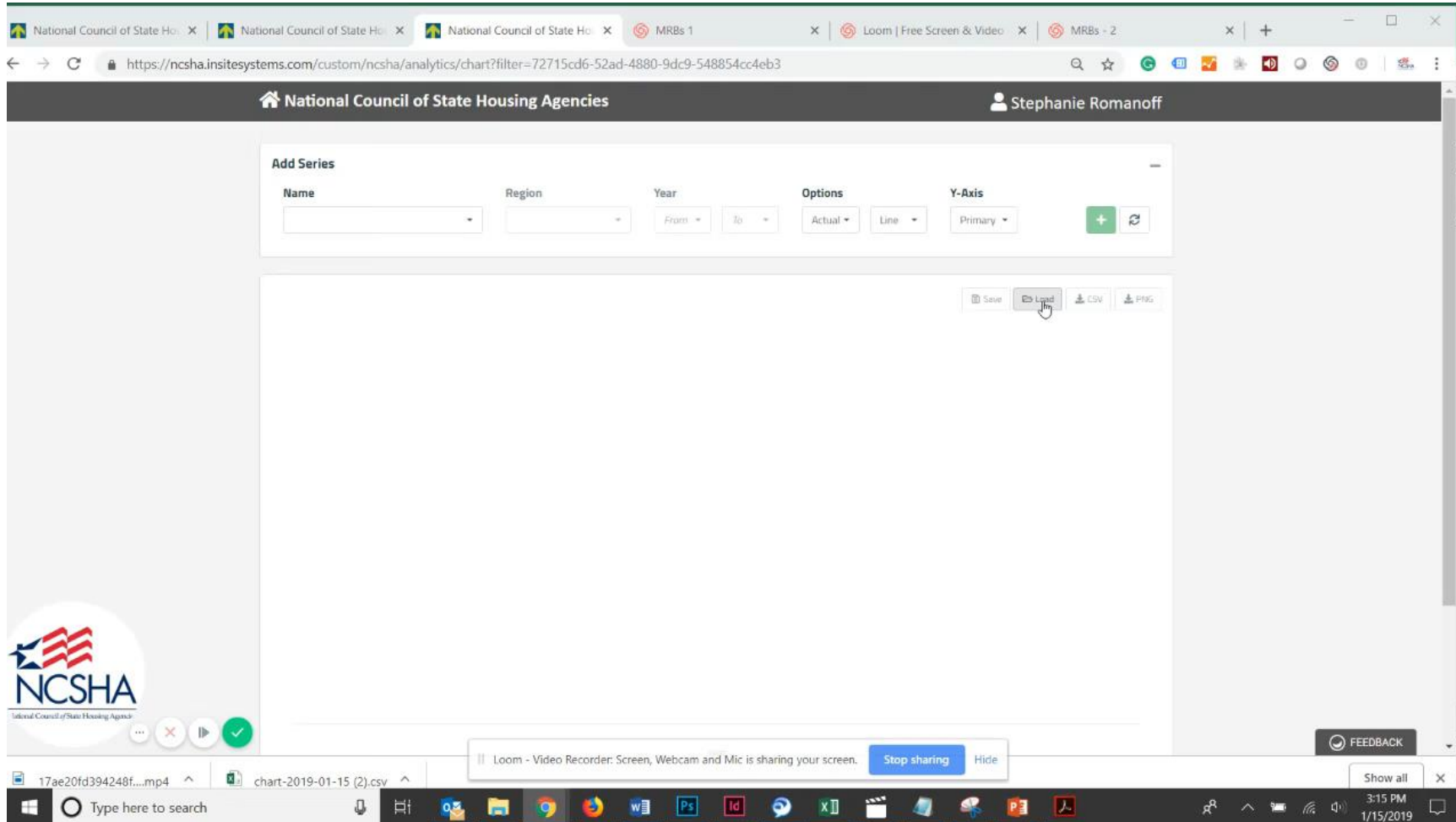
Save Load CSV PNG

17ae20fd394248f...mp4 chart-2019-01-15 (2).csv

Loom - Video Recorder: Screen, Webcam and Mic is sharing your screen. Stop sharing Hide

3:13 PM 1/15/2019

Saved Sample Reports



The screenshot displays a web browser window with the URL <https://ncsha.insitesystems.com/custom/ncsha/analytics/chart?filter=72715cd6-52ad-4880-9dc9-548854cc4eb3>. The page header identifies the user as Stephanie Romanoff and the organization as the National Council of State Housing Agencies. The main content area features an 'Add Series' configuration panel with the following fields: Name (empty), Region (empty), Year (From and To dropdowns), Options (Actual, Line), and Y-Axis (Primary). A green '+' button is located to the right of the Y-Axis dropdown. Below the configuration panel, a toolbar contains buttons for Save, Load, CSV, and PNG. The 'Load' button is highlighted with a mouse cursor. In the bottom left corner, there is a circular NCSHA logo. At the bottom of the browser window, a Loom video recorder notification is visible, stating 'Loom - Video Recorder: Screen, Webcam and Mic is sharing your screen.' with 'Stop sharing' and 'Hide' buttons. The Windows taskbar at the very bottom shows the system tray with the date 1/15/2019 and time 3:15 PM, along with various application icons.

Volunteers Needed: Beta Testing

NCSHA is inviting HFA staff to test and evaluate this tool.
To volunteer, contact sromanoff@ncsha.org.



Time to get to work!

Thank You

Stephanie Romanoff

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202-624-7716



Taking Stock During the Shutdown

DISCUSSION LEADER

Garth Rieman, Director of Housing Advocacy and Strategic Initiatives | National Council of State Housing Agencies

PARTICIPANTS

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- **Stephanie Romanoff**, Digital Content Associate | National Council of State Housing Agencies