

Mixed Income Development Models

Selling off land and hard assets

- PHA sells property (land and buildings)
 - Generates most upfront income
 - Loses asset for future development
 - Threatens long term affordability since PHA no longer has any control

Selling hard assets but keeping land

- PHA sells buildings but retains land
 - Typically through ground lease structure
 - Can use land as equity
 - Retains first right of refusal
 - Can structure many ways to ensure ongoing revenue

Project-Basing vouchers into private property

- PHA project-bases vouchers into private property
 - HAP contract with private owner ensures affordability
 - Owner receives contract for guarantees rent
 - PHA receives no revenue benefit but can improve budget and voucher utilization

(Re) Developing and retaining all ownership

- PHA owns, develops, and/or manages affordable property
 - Structured many different ways
 - PHA can receive developer fee, property revenues, other fees such as bond costs
 - Administratively, most complicated but provides most long term rights to PHA