

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