

The Links Between Affordable Housing and Economic Mobility

The Experiences of Residents Living in Low-Income Housing Tax Credit Properties

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About the Turner Center

The Turner Center formulates bold strategies to house families from all walks of life in vibrant, sustainable, and affordable homes and communities.

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Introduction

Since its creation in 1986, the Low-Income Housing Tax Credit (LIHTC) Program has produced nearly 3 million housing units,¹ making it the most important source of funding for affordable housing.² Yet despite the importance of LIHTC to the field of affordable housing, there has been remarkably little research that has focused on the residents living in LIHTC developments. Instead, much of the research influencing housing policy has been developed through studies focused on residents living in HUD-subsidized housing programs, for example, through the research conducted as part of the Moving to Opportunity demonstration project and the HOPE VI panel study.³

But HUD-subsidized housing programs—including both project-based public housing developments and housing choice vouchers—are different from LIHTC in several important ways. First, the public housing projects that were subject to HOPE VI and MTO intervention were characterized by significant distress resulting from a legacy of discriminatory siting, long-term isolation, structural racism, chronic underfunding, and stigmatization.⁴ LIHTC properties haven't been subject to this same legacy of isolation and disinvestment: while in general LIHTC properties are located in neighborhoods with higher rates of poverty than the average neighborhood in the United States, they have benefited from consistent financing, and the buildings tend to be well-managed and more integrated into the neighborhood fabric. Second, rent calculations in LIHTC properties operate differently from public housing and housing choice vouchers. In HUD-subsidized programs, rents are generally set at 30 percent of the tenant's income, but in the LIHTC program, the rents are set at the unit level (at 30 percent of either 50 or 60 percent of AMI). While this could result in higher rent burdens for LIHTC residents, it also means that there isn't an increase in rent when the resident starts to earn more (and therefore, no work disincentive). Third, LIHTC properties are often managed by mission-driven nonprofit and for-profit developers, who have both the capacity and the resources to provide resident services. These differences suggest that the experiences of residents in LIHTC buildings might vary from those living in public housing.

In this study, we fill a significant gap in the literature by explicitly studying the experiences of residents living in LIHTC-funded buildings. We conducted interviews and surveys with over 250 residents living in 18 family properties located in both lower and higher poverty neighborhoods across California. The goal of the study was to a) understand the role that LIHTC plays in stabilizing housing for low-income families; b) explore the relationship between living in affordable housing and economic mobility; and c) solicit residents' perspectives on their neighborhood's characteristics and the opportunities afforded by them. These questions align with contemporary policy debates regarding LIHTC's future, specifically those related to the links between housing subsidies and economic mobility as well as fair housing concerns related to the siting of LIHTC properties in lower-income, minority neighborhoods. While exploratory, the study provides important insights into how residents experience LIHTC, and ultimately gets at what should really matter: how does affordable housing impact the lives of low-income households?

The report proceeds as follows. First, we provide a brief overview of the LIHTC program and review the existing literature on LIHTC impacts. Second, we present our research methodology and provide

background statistics on the residents who participated in the study. We then turn to our findings, combining quantitative and qualitative insights to reveal how residents perceive their housing, economic trajectories and neighborhood conditions. In the final section, we discuss the policy implications of this research.

Background on the Low-Income Housing Tax Credit

The Low-Income Housing Tax Credit (LIHTC) program was established in 1986 as part of the Tax Reform Act, and over the past 30 years has become the most important source of funding for the creation and preservation of affordable rental housing in the United States. Unlike public housing and the voucher program—the two other primary federal programs for rental subsidy—LIHTC is administered through the Department of the Treasury instead of the Department of Housing and Urban Development. LIHTC includes two types of federal tax credits—nine percent and four percent—which refer to the approximate percentage of a project’s “qualified basis” an investor or bank may deduct from their annual federal tax liability in each of ten years that follow an investment or loan. This paper, as well as much of the research cited below, focuses on the 9 percent program which generally goes toward new construction.

Every year, states are provided tax credits based on a per capita allocation; in 2018, states were allocated \$2.40 per person. Affordable housing developments can qualify for the tax credits if at least 20 percent of tenants have incomes below 50 percent of area median income (AMI) or if at least 40 percent of tenants have incomes below 60 percent of AMI. However, in practice, the tax credit incentives are such that the overwhelming majority of developments are 100 percent affordable.⁵ Unlike most HUD programs that limit rents to approximately 30 percent of household income, LIHTC rents are not tied to the income of the occupants. Rather, unit rents are set at 30 percent of the applicable income limit (50 or 60 percent of AMI) under which the unit qualified for tax credits. Developers proposing projects located in HUD-designated Difficult to Develop Area (DDA) or Qualified Census Tract (QCT)⁶ are eligible for 30 percent higher credits than for developments not located in DDAs or QCTs. These incentives were designed to ensure that LIHTC resources were targeted to those in need and to offset the competitive disadvantage of impoverished central-city neighborhoods,⁷ yet have recently been criticized for contributing to the disproportionate siting of affordable housing in lower-income neighborhoods.

While some programmatic guidelines (such as the affordability criteria) are set at the federal level, states have the ability to tailor the LIHTC program to local policy goals through their Qualified Allocation Plan (QAP), which sets forth the regulations and criteria on which an application for credits will be judged. In California, where the demand for tax credits significantly exceeds supply, the extent to which a project meets the QAP guidelines is critical in determining which projects get funded and built. California has increasingly used its QAP to achieve a wider set of policy goals related to health, environment and economic mobility. California’s current QAP advantages applications that demonstrate public-private financing, developer experience and capacity, projects that have location amenities (for example, located near a public transit stop, park or grocery store),

projects that offer resident services (for example, after school computer classes) and projects that incorporate energy efficiency standards.⁸

In addition, in 2018, California's Tax Credit Allocation Committee (TCAC) took a bold step to incorporate fair housing goals into its QAP regulations. TCAC's move comes on the heels of the Supreme Court case *Texas Department of Housing and Community Affairs v. The Inclusive Communities Project, Inc.* In this case, The Inclusive Communities Project alleged that the Texas tax credit agency had intentionally discriminated against African Americans by disproportionately siting its tax credit projects in majority minority neighborhoods—for example, 92.29 percent of all housing units built in Dallas using LIHTC were located in majority-minority census tracts. The court ruled that policies that segregate minorities in poor neighborhoods, even if they do so unintentionally, violate the Fair Housing Act and can be subject to disparate impact claims. Justice Kennedy, in writing the majority opinion, pointed to the importance of the disparate impact standard for combatting systematic racial segregation.

Since the case, there has been an expanded interest in ensuring that LIHTC projects are built in “higher” opportunity neighborhoods. In the revised California regulations, large family developments (in contrast to projects that focus on senior housing or that are smaller in scale) located in a census tract designated on the TCAC/HCD Opportunity Area Maps as Highest or High Resource receive an extra 8 points on their application. Although the maps use several different indicators to characterize a tract's resource level, in general, Highest and High resource tracts tend to be lower poverty, more suburban and have a greater share of non-Hispanic White households. These have also seen fewer LIHTC developments in the past: in California, only five percent of large family 9 percent LIHTC units placed in service between 2003 and 2015 were located in the state's most opportunity-rich neighborhoods, even though such neighborhoods account for one-fifth of the state's census tracts. The new TCAC policies are intended to address and begin to correct that historical imbalance. TCAC's decision to incentivize building in higher-resourced neighborhoods is also aligned with research that increasingly points to the negative effects of living in neighborhoods of concentrated poverty, particularly for children.⁹

Indeed, a significant body of research has tried to assess whether LIHTC provides low-income households with access to higher opportunity neighborhoods (such as those with higher-quality schools or access to employment) or whether it perpetuates patterns of racial and economic segregation.¹⁰ The fact that developers receive a “boost” in tax credits for siting a project in QCTs or DDAs (both of which by definition have higher rates of poverty),¹¹ coupled with higher land costs, NIMBY opposition to affordable housing projects and exclusionary zoning practices all increase the likelihood that LIHTC properties are concentrated in higher-poverty neighborhoods.

On balance, this is borne out by empirical findings. Studies have generally found that LIHTC units are built in neighborhoods with higher rates of poverty and a larger share of minority residents than the average neighborhood in the US,¹² and that these units are more likely to be located in central cities than suburban communities.¹³ Ellen, O'Regan, and Voicu examine the census tracts where LIHTC units were sited between 1980 and the early 2000s, finding that LIHTC units were three times more likely than all housing units to be located in tracts with poverty rates that were 40

percent or higher.¹⁴ However, when compared against other forms of subsidized housing (such as public housing or housing choice vouchers) or the neighborhoods in which the average low-income renter lives, LIHTC properties tend to be located either in similar or slightly lower poverty/lower minority neighborhoods.¹⁵ Horn and Regan, for instance, find that LIHTC units appear to have distributions across neighborhoods that are fairly similar to those of the poor or near poor renters in the same Metropolitan Statistical Area (MSA), at least in terms of minority concentration.¹⁶ There is also evidence that while the majority of LIHTC units are in higher-poverty neighborhoods, a significant share has been built in lower poverty, suburban neighborhoods.¹⁷

While most studies have focused on LIHTC siting as it relates to neighborhood racial composition and poverty level, a few studies have looked at other dimensions of neighborhood quality. One area of focus has been transit and employment accessibility, with the goal of assessing whether LIHTC developments can help to remove the ‘spatial mismatch’ between low-income households and employment opportunities. Adkins et al. found that LIHTC units tend to be more concentrated in neighborhoods with higher degrees of transit and job access than other housing, but that only a third of LIHTC units built between 2007 and 2011 meet three or more out of seven “access” measures.¹⁸ Welch found that LIHTC properties in Baltimore had less transit access than would be expected from a random distribution of housing.¹⁹ The record is also mixed in terms of educational access. In a study focused on California, Pfeiffer examined the educational opportunities available to LIHTC residents and found that most LIHTC units are located in neighborhoods that feed into low-performing school districts.²⁰ At the national level, Ellen and Horn found that while LIHTC families tend to live in neighborhoods with lower-performing schools than other renters, a larger share have access to high-quality schools compared to other families receiving other forms of housing assistance (e.g., a voucher or public housing).²¹

While the record of LIHTC suggests that more could be done to improve siting in “higher opportunity” neighborhoods, others have argued that LIHTC is a powerful community development tool. Building high-quality affordable housing in lower-income tracts can stimulate community investments, leading to improved property values or neighborhood conditions.²² Indeed, many developers of LIHTC properties have a community development mission, and see LIHTC as an important tool for place-based reinvestment and revitalization as well as for preventing displacement in neighborhoods that are gentrifying.²³ Researchers who have studied the neighborhood spillover effects of LIHTC developments have found some evidence for positive spillover effects, although the direction and magnitude of the effect vary by neighborhood context.²⁴ Deng finds that majority black high-poverty neighborhoods receiving the LIHTC investment experienced the most positive changes, including decreased minority concentration and poverty rates.²⁵ Most recently, Diamond and McQuade examine the impacts of LIHTC developments on property values in 129 counties across 15 states, covering approximately 20 percent of all LIHTC developments.²⁶ In the lowest income quartile tracts, they find significant increases in property values: housing values within 0.1 miles of a tax credit development increase by 6.5 percent after the development is placed in service. Yet the impact in higher-income tracts is negative or insignificant. Horn and O’Regan also find that the development of LIHTC units in a tract is associated with neighborhood changes that may contribute to lower levels of segregation at the MSA level.²⁷ But studies in other locales have found small

negative spillover effects.²⁸ For example, Freedman and McGavock take advantage of local caps on QCT eligibility, which allow them to compare similar neighborhoods in different metropolitan areas, and they find evidence that new tax credit developments increase the poverty rates in the neighborhoods where they are built, but that these effects are small.²⁹

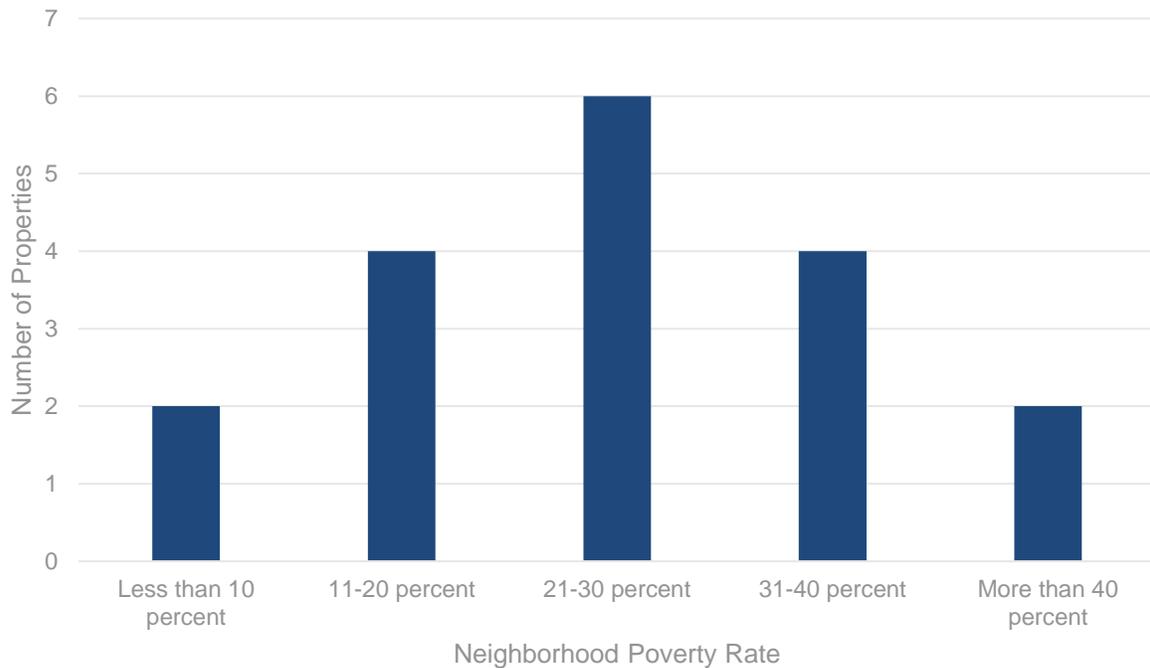
What is striking within the existing body of literature on LIHTC is the limited focus on residents and their experiences with affordability, neighborhood conditions or challenges in accessing transit and employment opportunities. In part this has to do with data constraints: states were not required to submit data on LIHTC tenants until 2010. In 2013, O'Regan and Horn conducted the first large-scale multistate examination of LIHTC tenants.^{30 31} They found that LIHTC properties serve a mix of resident incomes, though on average LIHTC residents have higher incomes than do the recipients of vouchers or those living in public housing. However, because LIHTC rents are set at the unit level rather than as a proportion of resident income, they also found that LIHTC residents tend to have higher rent burdens—approximately 57 percent of residents paid more than 30 percent of their income on rent. However, the O'Regan and Horn study did not consider resident's experiences or perspectives. To date, the literature on LIHTC and resident outcomes is remarkably absent.

Methods

Our goal with this study was to begin to fill this gap. While we believe there is a need for experimental longitudinal research on outcomes for LIHTC tenants nationally, we decided to begin with a point-in-time survey of LIHTC residents in California. To conduct this research, we partnered with California Community Reinvestment Corporation (CCRC), a multifamily affordable housing lender founded in 1989. CCRC pools bank funding (largely motivated by the Community Reinvestment Act) and directs those funds in the form of loan programs for the acquisition and rehabilitation of affordable housing, as well as forward commitment programs for new construction and permanent financing. Since its inception, CCRC has made over \$1.5 billion in loans, financing more than 42,000 LIHTC units across the state.

To identify the properties for the study, we analyzed CCRC's portfolio of funded projects, and identified six developers and 18 properties that met criteria for inclusion. Because we were particularly interested in understanding the role of affordable housing on economic mobility, we limited our sample properties to family buildings (rather than, for example, senior housing), which tend to serve a larger share of households with children. We also selected buildings that had been occupied for at least five years. We intentionally sampled properties located in both lower and higher poverty neighborhoods (Figure 1). Six properties were located in neighborhoods with poverty rates of less than 20 percent—this is generally assumed to be a threshold below which a neighborhood doesn't experience the negative effects of concentrated poverty. Six properties were located in neighborhoods with poverty rates of between 21-30 percent, and six properties were located in neighborhoods with poverty rates over 30 percent. Overall, the sample was skewed towards neighborhoods with higher poverty rates, consistent with the overall general siting of LIHTC properties not only in California, but also nationwide.

Figure 1: Neighborhood Poverty Rates around Surveyed LIHTC Properties



Source: 2015 American Community Survey, 5 year estimates

Working closely with each of the developers, we then surveyed residents at each of these 18 properties. We employed an intercept survey and interview methodology. A team of researchers would spend six-eight hours on-site at each of the properties, and would intercept residents as they came in or out of the building, asking them if they would be willing to participate in a survey. Survey days tended to be scheduled for the weekends or in the evenings, or were aligned with a community meeting or event, to maximize the number of residents who could be reached. Surveys were conducted on a computer or tablet, with the researcher talking the resident through each of the questions and recording their responses. Surveys were available in English and in Spanish, and at some of the sites, residents assisted in further translating the survey into Arabic and Farsi. In addition, as they were taking the survey, residents were asked whether they would be willing to provide more context for their answers by responding to structured interview questions.³² In total, we collected 251 surveys and received 180 detailed interview responses from residents across the sites.

Table 1: LIHTC Resident Sample Descriptive Characteristics

Age	Percent of Sample	Household Size	Percent of Sample
18-24	15.3	Single	6.5
25-34	17.3	Small Family (2-4)	66.8
35-54	51.6	Large Family (5-8)	26.8
55+	15.7		
Gender		Other Forms of Assistance	
Female	78.5	Temporary Assistance for Needy Families (TANF)	8.3
Male	21.5	County Adult Assistance Programs (CAAP)	2.0
		Supplemental Nutrition Assistance Program (SNAP)	30.7
Race/Ethnicity		Medi-Cal	65.0
White	11.7	Supplemental Security Income (SSI)	18.9
Asian	9.7	Housing Choice Voucher	11.0
Black	12.9		
Latino	54.0	Length of Time in LIHTC	
Arab/Middle Eastern	6.1	Less than 1 year	4.0
American Indian	0.8	1-3 years	19.3
Other	4.8	4-6 years	27.7
		7-8 years	12.9
		9+ years	36.1
Educational Attainment			
Less than High School	25.8		
High School/GED	23.8		
Some College or Associate's Degree	21.5		
Bachelor's Degree or Higher	15.3		
Other	3.6		
Percent English Speaking	35.7		

Table 1 provides basic demographics and characteristics of survey respondents. The majority of respondents were female (78.5 percent) and between the ages of 25 and 54 (68.9 percent). Because we surveyed family properties, the majority of respondents were living with either small (66.8 percent) or large (26.8 percent) families. We found significant racial and ethnic diversity across the sample, with Hispanic/Latino residents making up the majority of LIHTC residents (54 percent). Interestingly, properties varied in their racial/ethnic composition—residents often learned about the

property from friends or family members, and so some buildings tended to house a significant share of residents from the same racial or ethnic origin (such as one building that had a large share of Iranian immigrants). Only 35.7 percent of residents across all the properties spoke English as their primary language at home. While 25.8 percent of residents did not have a high school diploma, 15.3 percent of residents had earned at least a bachelor's degree. Residents also benefited from other forms of public assistance, with Medi-Cal playing an important role in providing health insurance and SNAP being the most prominent form of assistance. Only 11 percent of our respondents reported having a housing choice voucher, significantly lower than national statistics would suggest.

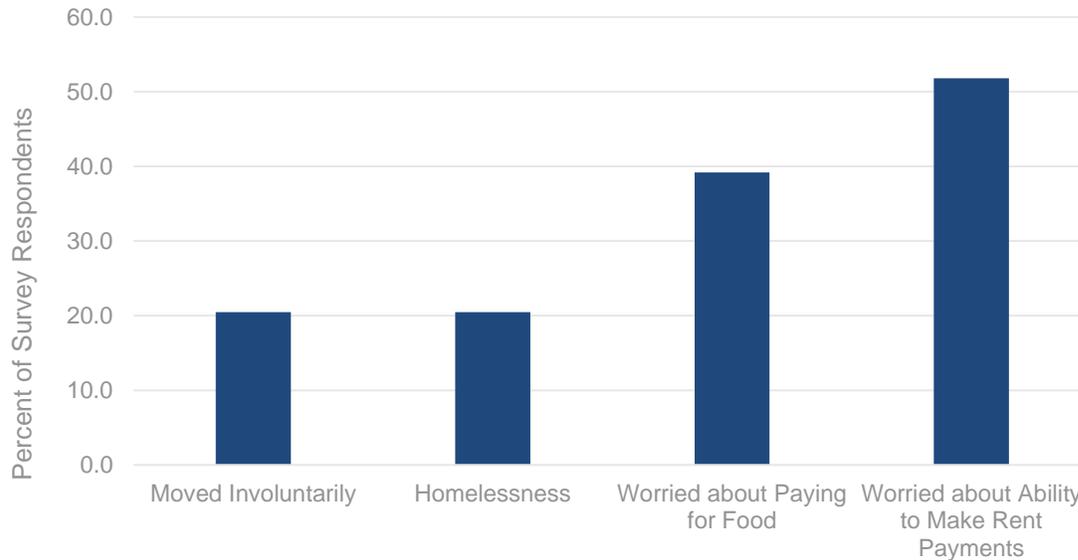
In the next section, we present the findings from these surveys and interviews, which we believe provide important insights into the experiences of residents living in LIHTC building. However, it is worth noting that while we attempted to reach a random sample of residents through our intercept methodology, there is a potential for bias in who chose to respond to the survey and to our interview requests (for example, with residents who associate most strongly with the benefits of living in affordable housing the most likely to participate). This makes it difficult to generalize the findings in our survey to the entire population of LIHTC renters. However, the results presented here point to important dimensions that have been under-explored in research focused on LIHTC, and lay the groundwork for future research on how LIHTC impacts residents' economic opportunities.

Findings

LIHTC Improves Housing Affordability, Stability and Quality

In California, the housing crisis has reached new heights, with more than half of renters paying more than 30 percent of their income in rent. Conditions are even more acute for lower-income households, where fully 80 percent of renters are cost burdened. It is not surprising, therefore, that the vast majority of respondents to our survey indicated that “affordability” was the major benefit of living in a LIHTC property, and that they valued affordability more than other features associated with living in subsidized housing, such as location and accessibility to transit or other neighborhood amenities. Nearly 90 percent of survey respondents reported that their housing had improved after moving into a LIHTC property. Strikingly, one in five respondents said that they had experienced homelessness before moving into their current unit, and another 20 percent reported that they had been forced to move involuntarily, either as the result of eviction or an unsustainable rent increase (Figure 2). Fifty percent reported that they consistently worried about paying for rent prior to moving into their LIHTC unit, and 40 percent said that they had either worried about paying for food or skipped meals as a result of their high housing cost burdens.

Figure 2: Housing and Financial Situation Prior to Moving into LIHTC Unit



Research has highlighted concerns that LIHTC tenants may still be cost burdened. O’Regan and Horn found that approximately 41 percent of LIHTC residents paid more than 30 percent of their income on rent, with 16 percent paying more than 50 percent.³³ Especially among tenants with very low incomes, these rent burdens are generally offset by the fact that the household also benefits from a housing voucher. We found that on average, LIHTC residents were paying \$1,055 in rent, and that approximately 40 percent were devoting more than 30 percent of their income on rent (consistent with the national data). For residents with a voucher, monthly rents were significantly lower at \$644. However, overall residents—even those experiencing cost burdens—felt that their rent was “affordable.” Among survey respondents, 85.4 percent reported that they thought their current rent was affordable, with only 6.9 percent reporting that they felt their rent was too high (7.7 percent provided a neutral answer).

Surprisingly, we found that a significant share of households (35 percent) experienced a rent increase when they moved into their LIHTC unit—meaning that they were paying more for the subsidized unit than they had for housing in the private market. The interviews revealed why. First, many households lived in intensely precarious conditions prior to moving into LIHTC, paying little rent as they moved from one relative’s couch to another’s in search of somewhere to stay, or putting up with deplorable housing situations. One resident, a construction worker with three kids, described his previous housing situation as follows: “Before moving here, my family and I were living in a garage. The garage was split into 6 units with curtains. This is not some fancy house, it’s just your normal two-car garage. We were living in that little space, with no running water, other people just on the other side of the curtain. We had no place to cook. The kids had no place to do homework. There was no heat, no air. My kids showered at school. This is not a healthy life, but we didn’t have a choice. Now, we pay more, but we have a safe place to live.”

This story was not an anomaly—we consistently heard that private market rents have so outstripped incomes that families are increasingly struggling to find any kind of shelter, let alone stable and safe units. Common challenges in addition to monthly rental costs included overcrowding, slum landlords and low-quality units (“We had to move because the previous apartment had a wall collapse due to leak in between apartments”), sudden and abrupt rent increases, the inability to come up with the deposit and/or first and last month’s rent (requiring the household to live in lower cost and quality unit than they could afford based on the monthly payments), and family tensions resulting from living with friends or relatives. For residents with a housing choice voucher, moving into LIHTC was not specifically associated with affordability (since their rents are pegged to their incomes), but rather almost always related to the higher quality of the building compared to what was available to a voucher holder on the private market. We also found that many tenants chose to move into the LIHTC building with an eye toward longer term stability and affordability. Residents noted that they might be paying more than 30 percent of their income in rent, but they are protected from unpredictable rent increases.

Finally, many residents discussed the benefits of living in a building with more mission-oriented landlords. For example, one resident described the difference in the approach to property management: “I lost my job last year, and I couldn’t make my rent payments. Before, I would have had to move. Here, I went and talked to the resident manager, and we came up with a reduced payment plan so I could get back on my feet. They want you to succeed, so they help you when you need it.” Residents also pointed to the benefits of living in a building where efforts were being made to build community. Approximately half (54.8 percent) of residents reported that they socialized with other residents in the building on a daily or weekly basis, with 15.2 percent saying that they interacted infrequently or at special events. Overall, 65 percent of respondents answered “yes” when asked if residents from different backgrounds talk to and help one another. However, property management seemed to make a significant difference in residents’ experiences, and not all of the sites were equal in terms of residents’ perceptions of their property managers. At a couple of buildings, residents shared that recent changes in the property manager had contributed to increased tensions between different racial and ethnic groups within the development. For example, at one site, residents felt that the property manager was biased against non-English speaking households, failing to provide them with the information they needed to understand management decisions.

In Their Own Words: Benefits of Living in a LIHTC Building

Proud to show people where I live.

Amazing that houses like this exist. It's so crucial to have families in this type of places, as comfortable and secure as my house is. I don't know how far in life I would have gotten.

I have a two-bedroom apartment now. My old place had a lot of problems. There were cockroaches. The old neighborhood had a lot of smoking. This is cleaner. My financials have improved since it is slight cheaper, which allows me to save. Affordable housing is very good.

Where we lived before we only had 1 room. Here everyone has their own room. I have a daughter with a disability and it was hard to get her inside my previous place. Here it was easier. Everything is closer here and I have access to public transportation. I did feel like my financial situation got better when we moved here.

Where I lived before I was paying \$1350-\$1400 in rent. It was really expensive, really old and I had rats and roaches. They were super strict for an old and small space. There I had 2 bedrooms. I had to rent out one of the rooms to a couple to make rent and that was complicated. They didn't help around the house or cleaned. I was also paying for a babysitter for my 2 youngest daughter. I could barely buy food. Someone told me about this place and I applied and got right in. I was so happy! Now my rent is \$890 and I have 3 rooms.

I like that my children are surrounded by other cultures and are exposed to different people. I feel like they learn from them.

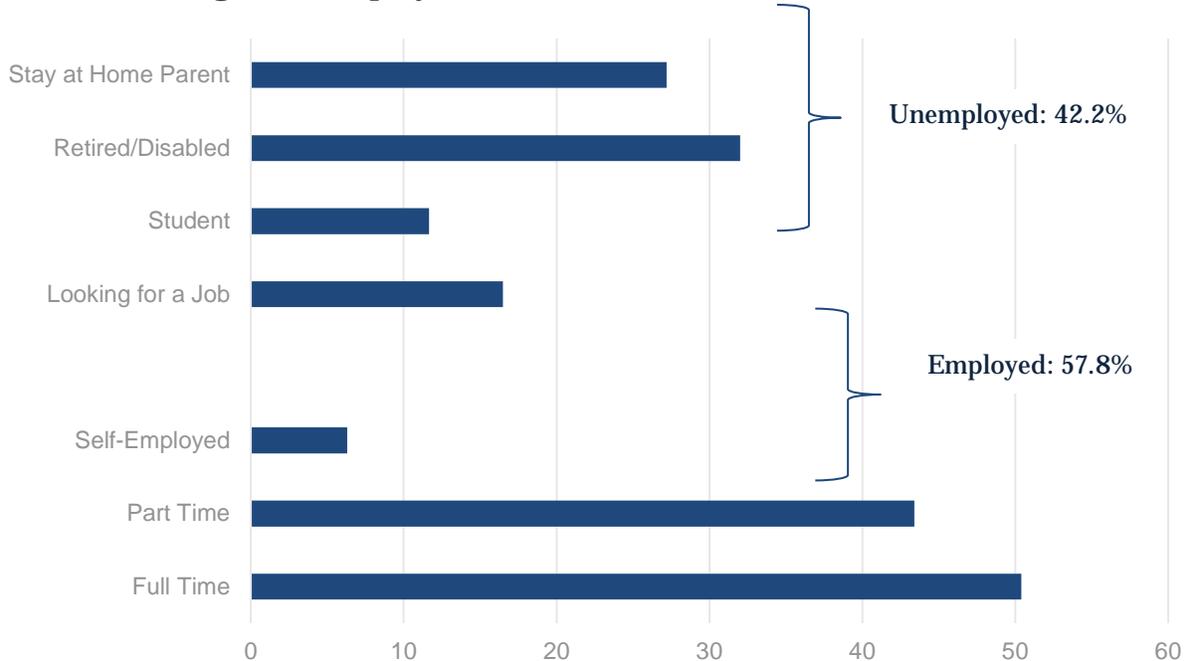
These are spaces where people can learn to coexist and adapt to other ways of living and learn from each other. It can have a financial benefit for everyone. People that you don't even know, you get to meet. You learn a new way of life and you give some of yours. It makes you tolerant. It's wonderful I think.

LIHTC Promotes Economic Mobility, but Residents Are Constrained by Low-Wage Labor Market

One of the key policy concerns related to subsidized affordable housing is that it limits economic mobility or opportunity. The mechanisms for this are attributed to three factors. First, because subsidies are means-tested, an increase in income can disqualify a household from affordable housing, thereby reducing work effort. In other words, the rental subsidy may provide a disincentive to work, particularly in HUD-subsidized housing where rents increase in line with income. Second, residents living in affordable housing projects may not have a “culture” of work, particularly if a significant share of their neighbors are unemployed or disconnected from the labor force. Third, because subsidized units tend to be located in lower-income neighborhoods, residents of these properties may have less access to job opportunities, either because jobs are located elsewhere, or because they lack the social capital or networks to learn about job openings.

We found very little support for any of these theories among residents living in LIHTC properties. The majority (58 percent) of working-age LIHTC residents we surveyed were employed. Approximately half were employed full time, with just over 40 percent working one or more part-time jobs (Figure 3). In addition, for those who were unemployed, only 17 percent were looking for work but unable to find something. The majority of those who were unemployed were either in school, choosing to be a stay at home parent, or retired/disabled. In addition, geographic access to employment centers was not a concern for the majority of residents. Ninety percent of residents said that they could easily access public transportation (only 6 percent disagreed), and 80 percent noted that they either live close to work or moving into a LIHTC building has not changed their commute. Interviews similar pointed to improved transit access and proximity to jobs. As one resident shared: “Living here is super central to other cities and job opportunities. It's close to shopping centers and fast food joints for jobs.”

Figure 3: Employment Characteristics of LIHTC Residents

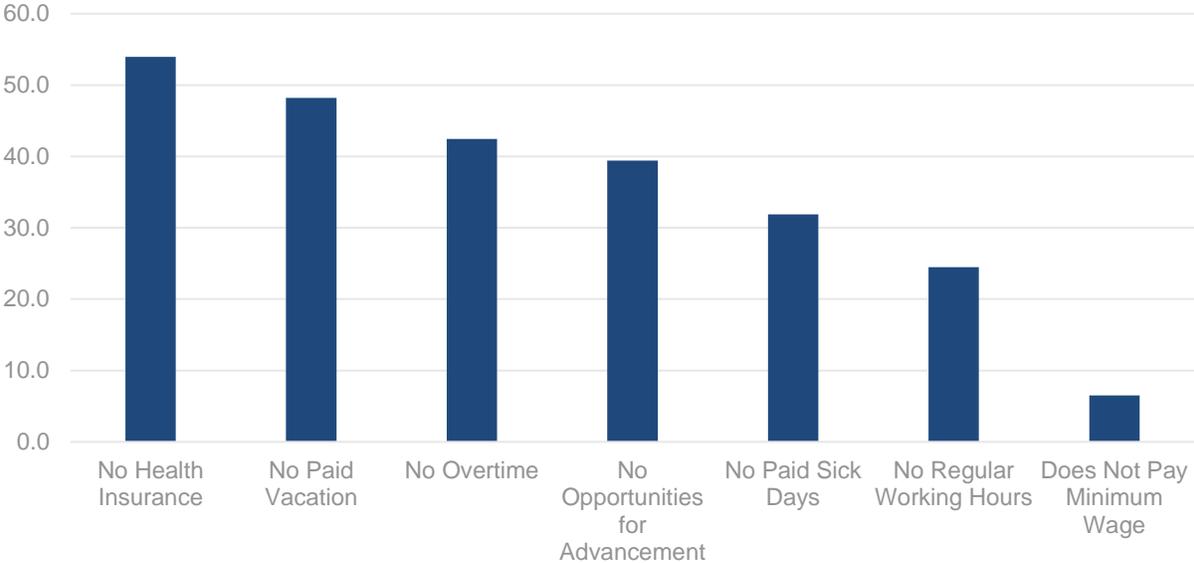


We also found evidence that living in a LIHTC property opened up opportunities for adults to pursue educational opportunities and build their professional skills. One of the clear benefits of living in a LIHTC unit is that the rent is relatively stable. While rents rise slightly over time to account for inflation, unlike in HUD-subsidized units, they are not pegged to changes in household income. As noted above, while this can lead to greater cost burdens for LIHTC residents, it also means that there is no penalty for earning more, and residents reported that the stability of rent payments allowed them to develop intentional strategies for employment and advancement. One resident explained that she and her husband were taking advantage of the rent structure to trade-off professional development opportunities: “Right now only my husband is working and since there are no rising costs of rent, I was able to quit my job and concentrate in my studies. There is no worrying about being able to pay for rent. We can make it with his income and I can finish school. When I am done

with nursing school, I will be able to contribute a lot more. Then he can go to school. [I]f I were living elsewhere I wouldn't be able to do this.” We found that over a third of respondents articulated some form of economic mobility strategy for themselves—from learning English to going back to school—and that they linked this strategy directly to the benefit of living in affordable housing. Residents also articulated a relationship between housing quality and more intangible feelings around the motivation to succeed. One resident said: “I feel more excited about life. This place is like an incentive to push forward. My financial situation has gotten better, because when you see something so nice, you just want to go forward not backwards.”

However, the surveys and interviews also revealed the precarious nature of jobs in lower-skilled industries. The challenge for these households isn't necessarily finding work—it's finding work that pays a living wage and that provides stability and benefits. Among employed LIHTC residents, jobs tended to be in lower skilled and lower paid industries. Common occupations included service work (restaurants, retail, hotels), domestic work (cleaning and caretaking), manufacturing (assembly and warehousing), education (teacher's aides and preschool teachers) and construction. Approximately half of working residents earned less than \$35,000 a year, with 20 percent earning between \$35,000 and \$50,000, and 10 percent earning more than \$50,000. In other words, families were earning well above the national poverty rate, yet in California's high cost markets, these incomes were insufficient to effectively afford housing in the private market.

Figure 4: The Job Characteristics of LIHTC Residents



In addition to low wages, residents noted that many jobs lacked key benefits or opportunities to get ahead (Figure 4). More than half of employed residents did not have health insurance, and more than a third of jobs did not include paid vacation, overtime, or opportunities for advancement. Twenty-five percent of residents reported that their jobs did not provide regular working hours, and that their income fluctuated based on how many hours they were allocated each week. Interviews also revealed significant instability in their jobs. As one resident explained, “Maybe the first phrase I

learned in English is “you’ve been let go.” My friends and I, we’re often looking for work after six months because a job has ended and you have to find a new one.” Respondents also connected this income instability with housing instability. One resident said that prior to moving into a LIHTC building, her life was a series of: “You lose your job, you have to move. Each time you can afford less. And the kids suffer.” In addition, residents who reported being unemployed but “looking” tended to have significant barriers to work, including childcare as well as educational and language barriers. These barriers and the precarious nature of lower-wage and lower-skilled jobs suggest that supporting residents’ educational and professional development and providing wraparound services to help stabilize employment would in turn promote greater housing stability.

A Significant Share of LIHTC Youth Are Headed to College, but Challenges in the Educational System Remain

In addition to exploring the links between LIHTC and economic mobility for adults, we were also interested in understanding the links between affordable housing and children’s educational outcomes. Housing segregation and school segregation are deeply intertwined, and there is a strong correlation between levels of neighborhood poverty and racial and ethnic segregation and school quality. As a result, if LIHTC properties are located in higher poverty neighborhoods, then children may not be accessing the best schools. Moreover, affordable housing developers are increasingly recognizing that investments in buildings need to be coupled with investments in human capital, and CCRC as well as many developers offer scholarship programs for youth living in their buildings.

One of the goals of this study was thus to understand how LIHTC residents perceive the educational opportunities for their children, as well as to empirically measure the quality of schools that LIHTC

In Their Own Words: Housing and Economic Mobility

If you don't have basic needs covered, you can't move up to the top of the pyramid. This property provided that for me and my children. I was able to get my GED, AA, BA and work due to this stability. I am currently trying to get into a master's program as well.

I wish everyone would have an opportunity to get an apartment in affordable housing. With my experience, immigrants are working to pay for rent and they cannot concentrate in their kid's studies, learning the language or working towards becoming permanent residents. Being able to live in this type of housing allows them to be able to do all of this.

Has been a nice foundation, has given us security, can pay for gas and pay rent, and can pay for credit cards. Makes a big difference to have a stable house, when not worrying about making rent, can work on other projects. Can learn new skills, was able to work on English and then was able to get a better job, grateful for opportunity, the quality of life has improved for the whole family.

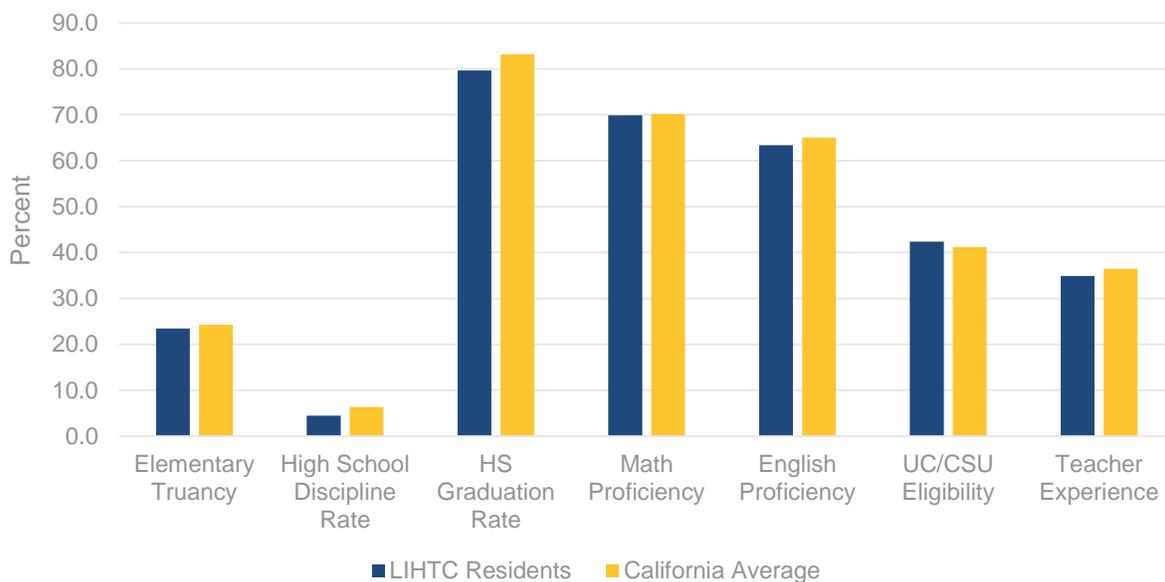
There are very few job options for someone like me, with little experience. If you have been out of the market, it's hard, unless you know someone. I would say the real benefit has been being able to stay at home and care for my kids.

I feel safer here. Knowing that my kids are safe and there is no violence around makes it easier for me to leave for work.

residents attend. The studies that have focused on LIHTC and educational access have tended to look at the characteristics of neighborhood schools, but the rise of school choice policies as well as charter schools means that not all students attend their neighborhood school. To better assess educational opportunities, we asked each interview respondent to provide the ages and schools attended for each of their children. We then matched these data with data from the California Department of Education on school level outcomes. Our more in-depth interview questions also prompted residents to provide more detail on their perceptions of their children’s education and their academic trajectories.

Seventy-eight percent of our sample had children, with the vast majority (95 percent) with school or college-aged children living with them at the property. Overall, the surveys and interviews painted a positive picture of educational opportunity. Seventy-five percent of respondents reported being happy with their children’s school. This was significantly higher than our initial expectations. We also found that overall, the schools that LIHTC residents in our sample attend are comparable to the California average (Figure 5). Metrics that were lower for the schools that LIHTC youth attended included English proficiency, high school graduation rate, and teacher experience. But the schools that LIHTC youth attended were less likely to expel or suspend students, and they also had a slightly higher rate of students taking coursework that would make them eligible for California State and University of California schools. We did not find a correlation between neighborhood poverty rates and either the parents’ perceptions of their children’s school or the empirical measures of the schools the children attended, although there was one high school in a high poverty neighborhood that stood out as having both significantly lower outcomes and parental concerns than the other schools.

Figure 5: Characteristics of LIHTC Resident Schools Compared to California Average



One reason for this disconnect between empirical measures of “neighborhood schools” and the quality of the schools LIHTC students attended is that parents demonstrated a lot of agency and problem solving as it related to their children’s school. Nearly a third of the children in our sample attended a school other than the public school in their neighborhood, with 20 percent attending a

public charter school, 5 percent attending a magnet public school, and another 5 percent attending a private school (in general, one associated with the Catholic church). At one of the properties, residents engaged in a lively discussion about how they share information about the “good” and “bad” schools within the Long Beach Unified School district, and that they help fellow residents navigate the school district bureaucracy so that the children can get into the best school, while others shared that they had benefited from the lottery or school assignment system that allowed their children to attend better schools outside the neighborhood. Yet this school choice also can put a burden on the children, who have to commute further. For example, one resident said that her son attended school in another part of Los Angeles, but that “he had to be bused far away. I had to worry about him. I had to pay for public transportation. There was no school bus for him. It was a big hazard. Both of my kids had to go to schools far away.” Several interviews revealed that parents wished that the neighborhood school was better, even if they were currently happy with their child’s education.

One of the more positive educational findings from our study was that among college-aged children, nearly 60 percent were currently enrolled in college, and more than half were enrolled in a four-year college (as opposed to a technical school or community college). Interviews revealed the important role of secure housing and resident services in creating an environment where college was not only attainable but expected. Across the 180 interview responses, the most common theme that emerged was that housing stability was the most important factor that parents attributed to their children’s success. One resident said: “We have had housing stability and haven’t had to jump around like we were before. Kids are able to remain in same schools.” Although not all the properties we surveyed provide extensive residents services, 45 percent of residents at properties with a resident services program on-site said that their children had attended programs, including childcare, tutoring, college prep or summer camp activities. Overall, parents attributed resident services with improvements in their child’s performance at school (66 percent), with teaching their children an orientation towards college (72 percent) and in improving behavior (93 percent) and self-confidence (64 percent).

However, not all the responses related to educational opportunities were positive. There was a significant share of responses (23 percent) that highlighted parental concerns about neighborhood schools and particularly about the peer influences related to drugs, gangs and premarital sex. This was particularly true for parents of high-school aged children. There was also a pervasive concern about school district policies, with parents expressing frustration at the lack of investment that was going into neighborhood schools, as well as policies that seemed arbitrary and that had a negative impact on LIHTC families. At one of the properties, the district had changed the school assignment policy, and many of the families were upset because it meant that their younger children were no longer eligible for the magnet school that their older children had attended. One resident said: “It’s really bad. Now I have to take my kids to two different places, and you can see that the older one is getting much better schooling.” Others noted the difficulties of navigating school bureaucracies, and the systemic challenges confronting under-resourced schools.

In Their Own Words: LIHTC and Educational Opportunity

Her access to college has improved. It's given her a more positive attitude.

Really positive because no gangs or violence. Close to school. Children participate in property programs when they are provided.

If I stayed in Richmond it would have been tough keeping him away from the wrong crowd. He has a 4.0. I tell him that we need scholarships for college so to keep up the grades. He is a really good kid. Environment made a difference.

It's been a positive experience for my kids. My daughter has a 4.4. She is in an engineering academy and wants to apply to Stanford.

My son is in a Spanish immersion school and I really like it. It was a lottery school and he has stayed there since before we moved here.

What I like about the schools are the different variety of resources they provide. It's very cultural (the district itself). They emphasize culture, community and advancement.

There are always little things, but it has been mostly positive. They have had good education in general. We are pushing for better programs. My daughter is receiving a scholarship. They all have good grades. I think me being around has helped for them to have good grades. I am always motivating them and letting them know they can do it. My husband and I decided to make a sacrifice. I don't work and thus I cannot make money, but I stay at home and I have time to take care of my children and that has paid off.

It depends on the child—in a rougher neighborhood, it depends who you hang around with. So one son ran into some people and maybe had a bad experience, but then my daughter used a lot of the services here and activities.

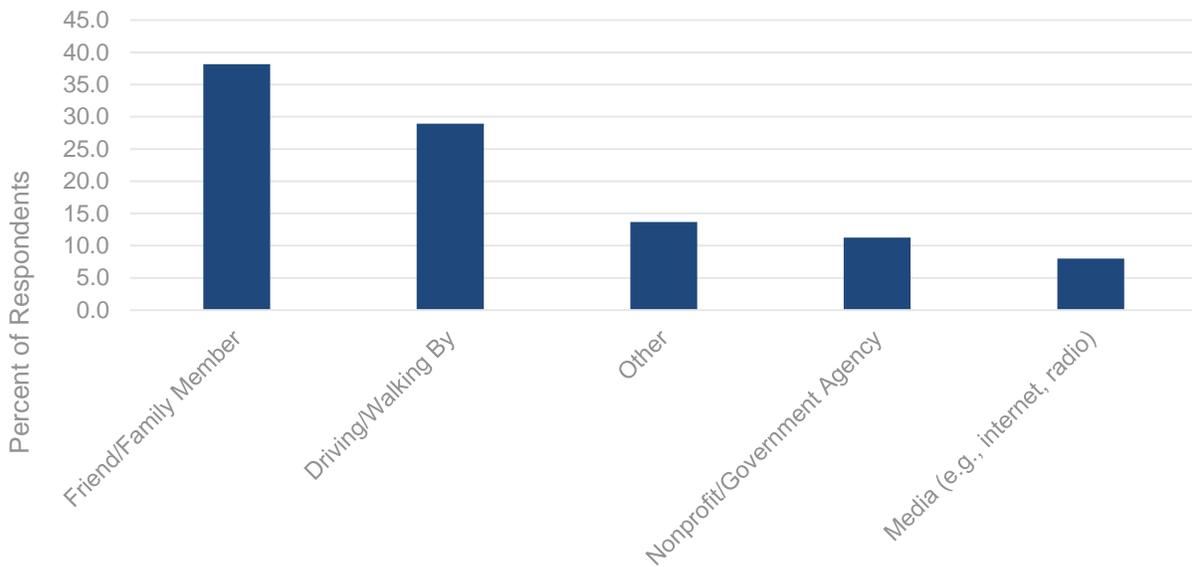
Since we moved here, I started seeing college as an opportunity for my son. I hadn't thought of it before. I didn't think something better was possible. Now, he goes to college. I also feel like this environment makes them safe. Here they have their own space. This gives them privacy and more space to play. I feel like they have a chance to have a better life. To have more aspirations.

Most Residents Like Their Neighborhood, but Residents Have a More Nuanced View of Neighborhood Opportunity Than Data Can Capture

One of the insights to come out of this study is that residents often learn about the opportunity to move into a LIHTC building because they knew somebody living there or because they already lived in the same neighborhood. About a third of residents surveyed had a friend or family member living in the property or in another property run by the same developer, while another 28 percent learned about the building because they “walked by it” as it was being built (Figure 6). We thus found that

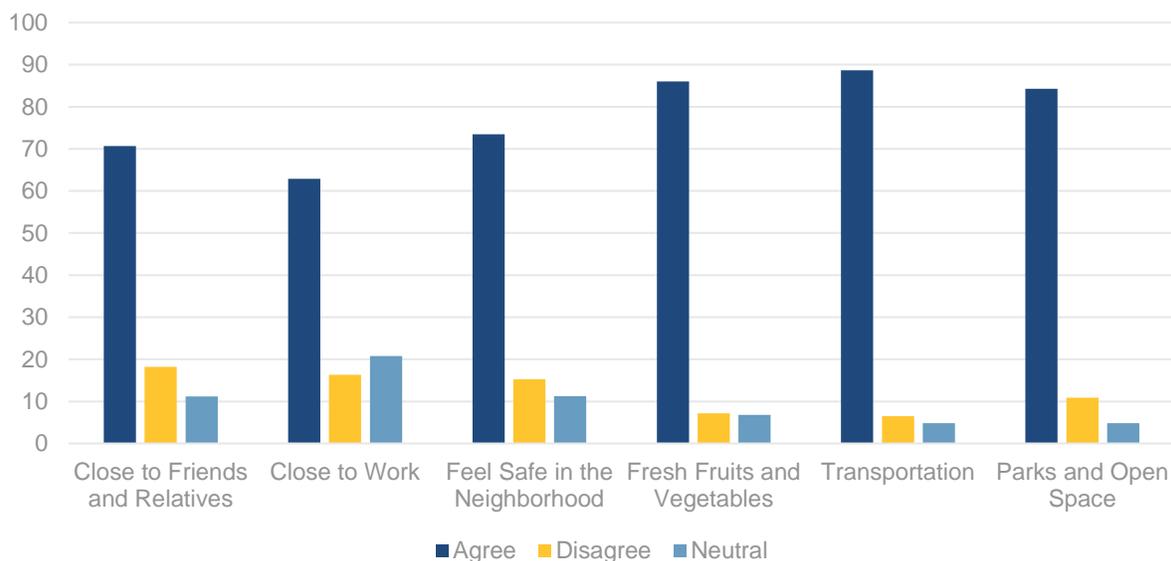
moving into LIHTC did not change neighborhood quality for most residents: almost half of survey respondents had been living in the exact same neighborhood before moving into their LIHTC unit, and 70 percent were living in a neighborhood with the same poverty rate as they had before moving into LIHTC. Neighborhood characteristics overall were less important than other factors in choosing to live in LIHTC: only 10 percent said that the neighborhood was the most important factor in their decision (80 percent said the most important factors were affordability and unit size), but approximately half said that neighborhood quality was important to them in where they lived.

Figure 6: How Residents Learned About the LIHTC Property



We found that most residents had strong ties to the neighborhood, and judged their neighborhood positively. Figure 7 summarizes the responses to questions related to neighborhood quality. Overall, residents rated their neighborhood positively across multiple dimensions, including proximity to amenities such as transportation, parks and open space and access to fresh fruits and vegetables. “Close to work” ranked lowest, but in part that was due to a high proportion of responses selecting that they didn’t have either a positive or negative assessment of their proximity to their jobs.

Figure 7: Respondent Perceptions of Neighborhood Characteristics



We also found no significant statistical association between measurable neighborhood conditions (e.g., poverty rate) and the experiences captured in survey, shedding light on the challenges of measuring neighborhood conditions in a way that matters for residents. In other words, along all six dimensions of neighborhood quality, there was no statistical correlation between those who rated their neighborhood positively and the neighborhood poverty rate. For example, residents who “disagreed” with feeling safe in the neighborhood, or “disagreed” with the statement that there were parks and open spaces nearby, were no more likely to live in a neighborhood with a higher poverty rate or fewer parks than those who said they “agreed” that they felt safe or did have access. Rather, it appeared that some residents were generally more positive about the neighborhood, with others feeling less positive.

Interviews revealed some clues as to why there was such a strong disconnect between the survey answers and empirical measures of neighborhood quality. First, interviews revealed a very strong place attachment among residents to the neighborhoods they were living in, and an aversion to moving “away” despite recognizing the shortcomings of where they lived. Interview responses tended to provide a balance of “I love it here but it is very polluted,” or “I wish we could do something about the gangs but I am very happy with my community.” They were also more likely to attribute the neighborhood problems to structural factors related to other systems than they were to the poverty rate of residents. Residents consistently asked us why the government wasn’t doing more to build more affordable housing in the neighborhood, fix the school, clean up the air quality or improve the parks. Several also pointed to the community development value of the property, noting that the building was the “nicest housing” in the neighborhood, and that the associated improvements, including landscaping and play spaces, were helping to “improve the community.”

Second, this place attachment was particularly strong for immigrant respondents, who felt like the neighborhoods provided strong ties to their cultural heritage. Indeed, some of the clearest

distinctions between the LIHTC neighborhoods we surveyed and California neighborhoods “on average” is that the LIHTC neighborhoods have a large immigrant population.³⁴ Table 2 compares the properties we surveyed with the characteristics of the average California census tract, showing that these tracts tend to have a significantly lower percentage of citizens, English speakers, and levels of voter participation. As such, residents saw these neighborhoods as important “enclaves” of families like themselves, and noted the benefits of having easy access to service organizations, institutions with bilingual staff and a shared sense of values among residents in both the property and the surrounding neighborhood.

Third, the interviews revealed that residents had a much more nuanced view of neighborhood conditions than empirical data often let us capture. Being low-income, and in particular being a person of color, results in risks and burdens in ways that aren’t always aligned with researchers’ metrics. For example, residents at one property said their biggest neighborhood concern was that the local transit agency had moved the local bus stop, from a corner right outside the property management office to a corner a block away. One resident explained: “The new bus stop, it’s in front of a crack house. So now we can’t let our kids go to the bus stop. It’s not safe. Before, they could wait for the bus, and the property manager, kept an eye out. Now they make us unsafe.” Indeed, routes to school or work, places they had to undertake every day activities, and perceptions about the extent to which they were welcome in local public spaces were much more important to residents than overall neighborhood conditions. These concerns were not alleviated in “higher opportunity” neighborhoods. As one resident, a Muslim woman living in one of the LIHTC properties located in a lower-poverty neighborhood, shared: “I feel very unsafe here, walking on the street or going to the park.”

Finally, the research pointed to the need to see neighborhoods as dynamic and multifaceted. While often in tracts with a higher poverty rate, the LIHTC properties we surveyed were located in neighborhoods with better access to jobs, as well as proximity to prenatal care, health care availability, and access to supermarkets (Table 2). The exception is bank access, though the difference here is slight. However, these neighborhoods also have significantly higher housing needs. As Table 2 shows, neighborhoods with LIHTC units have much higher rates of overcrowding, higher cost burdens, and a wider gap between incomes and house prices. We also found that house prices—and in particular rents—have been rising more rapidly in neighborhoods surrounding LIHTC properties, meaning that the existing units are preserving affordability in neighborhoods experiencing gentrification, which helps to protect lower-income residents from displacement as a result of neighborhood change.

**Table 2: Neighborhood Characteristics for LIHTC Properties
Compared to Other Tracts in California**

Neighborhood Characteristics	LIHTC Properties	California Census Tracts	Definition of Metric
Access to Employment			
Commute Time	57.9	59.7	Percentage of workers whose commute time is less than 30 minutes.
Employment Rate	89.2	89.4	Percentage of adults age 20-64 employed.
Job Availability	783	699	Number of jobs per 1,000 people, within a 5-mile radius.
Job Quality	46.3	40.3	Percentage of high-paying jobs, within a 5-mile radius.
Access to Amenities			
Prenatal Care	83.9	83.2	Percentage of mothers who received prenatal care in first trimester.
Bank Access	0.24	0.23	Number of banks and credit unions per 1000 people, within a 5-mile radius.
Supermarket Near	53.8	53.1	Percentage who live within 1/2 mile (urban) or 10 miles (rural) of supermarket.
Health Care Avail.	1.8	1.7	Number of locations providing basic medical services per 1000 population within 5 mile radius.
Neigh. Stability	86.4	85.1	Percentage of citizens, over age 1, who live in the same residence as the previous year.
Citizenship			
US Citizens	69.4	82.6	Percentage of adults who are U.S. citizens.
English Speakers	81.1	88.1	Percentage of citizens, age 18-64, who speak only English or speak English "well" or "very well".
Voting Rates	23.9	30.7	Percentage of citizen, voting age population that voted in 2010.
Housing			
Homeownership	37.9	55.2	Percentage of households in which residents own their own home.
Housing Adequacy	81.9	90.6	Percentage of households with no more than 1 occupant per room.
Housing Affordability	0.14	0.19	Ratio of median income of census tract to median value of dwellings in census tract.
Housing Burden	44.2	51.7	Percentage of homeowners and renters for whom housing is less than 30% of household income.

In Their Own Words: LIHTC and Neighborhood Quality

The neighborhood is changing. There are a lot of new families moving in, and rents are going up. I'm happy I know I can stay—this is where my friends are, where my kids go to school. We've lived in this neighborhood a long time. I'm scared for those who can't stay.

It's easier to get to my job and I have more time, so I could pick up my child.

I am so close to my work and never late. I had this job before living here but also had the stress of the commute. So living here has alleviated the stress.

Growing up we went to the community center up the street. The community center location was a big factor and huge reason for moving here. My parents like this area so they didn't want to move.

My friend said this neighborhood isn't good but it is.

I lived in this neighborhood before. I like that it is safe.

The neighborhood itself has problems. There are drug dealers outside. But it's convenient to everything, and when you walk in the door, it's like stepping into another world. I let my kids play in the inner courtyard, so they don't need to be at the park.

A few of my friends and I here are trying to get the city to pay attention to the pollution. The trucks and shipping make for very bad air quality. I'm interested in environmental justice. We should have better environmental quality.

Policy Implications

Overall, this research points to the fact that, in many ways, LIHTC is working. We found that in California, LIHTC properties play an important role in stabilizing families in high-quality housing, allowing them to focus on education, employment, and other dimensions of economic mobility. Indeed, the promise of stable, affordable rent over the long-term led many residents to invest in their professional development (e.g., by pursuing an advanced or technical degree or by learning English) and helped them to keep their jobs by reducing involuntary moves. Parents consistently reported better outcomes for their children as well, and while there were concerns raised about the quality of local schools, many parents had figured out how to best address their child's educational needs, and 75 percent were happy with their children's education. The significant share of children who were planning to (or attending) college was also a positive finding.

In addition, even in neighborhoods with higher rates of poverty, LIHTC developments are providing better housing quality and stronger property management than what is available in the private market. The majority of residents already lived in the same or similar neighborhood prior to moving into LIHTC. We repeatedly heard that the LIHTC property was a "safe haven," the "nicest building for miles around" and "you walk in the door and you feel safe." Many respondents pointed to their

LIHTC property as a stabilizing force not only for themselves and their families, but for the neighborhood as well. Residents themselves see the community development value of LIHTC, and often expressed a desire to see more investment in neighborhoods to which they have a strong attachment. Especially for immigrant respondents, LIHTC properties were located in neighborhoods where they felt “at home,” often because of a significant presence of other immigrants and associated services and cultural institutions.

These findings do not undermine the recent decision to integrate fair housing into California’s QAP regulations—as Justice Kennedy recognized, we should be doing more to undo the legacy of residential segregation, and housing policy, including the siting of LIHTC buildings, has a role to play in that effort. Although the majority of residents had positive experiences (and had no desire to move elsewhere), other residents did share concerns about the neighborhood and their children’s well-being. Providing low-income residents with more housing choices will allow them to make decisions that benefit their unique circumstances and needs.

But, it’s important to acknowledge that simply focusing on *where* LIHTC buildings are located will not necessarily lead to better outcomes for residents. First, most residents find their units because they are already living in the same neighborhood—this means that if we hope that locating LIHTC properties in higher resourced places will help improve the choice set for low-income families, we need to be more intentional about marketing strategies and connecting residents in high poverty neighborhoods to those new buildings. In addition, if the state of California is really committed to advancing fair housing goals, it should also continue to direct attention to the larger set of land use and housing policies at the city level that constrain where developers can find suitable sites and/or obtain affordable housing entitlements. Without more proactive policies that ensure cities are adequately identifying and zoning land for multifamily housing, and without reforms to the ways in which more affluent communities allow for housing overall, the revised QAP is unlikely to address the historical shortfall in LIHTC projects in prosperous areas on its own.

Second, while some residents did have concerns related to neighborhood and schools, we did not find much evidence that it was neighborhood conditions or access to social networks and a culture of “work” that was limiting opportunity or economic mobility. Theories that low-income households lack the social networks to connect them to jobs, and that the presence of middle-class ‘role models’ will help to promote mainstream social norms and expectations³⁵ were largely developed through research on public housing residents, as well as on residents living in the most distressed public housing developments. In our research, we found that most LIHTC residents have strong social networks and do work: 60 percent of adult residents surveyed were employed, with only 7 percent unemployed and unable to find work. In California at least, LIHTC residents represent a diverse spectrum of working households, who appear to be more constrained by conditions in contemporary labor markets—including low wages, variable work hours and limited benefits—than by the lack of motivation or social networks. Siting housing in “highest resourced” neighborhoods is insufficient to address the structural inequalities in the labor market nor will it overcome continued cuts to education and/or the social safety net.

In addition, the finding that even with jobs, most residents still struggle with housing affordability has important implications for the long-term trajectories of LIHTC residents as well as for California's housing markets more generally. The middle rungs of the housing ladder are missing. The gap between wages in the lower-skilled sectors of the labor market and housing costs means that very few families are able to find housing that is affordable in the private market. As a result, more than a third of respondents had lived in their LIHTC unit for more than 9 years, and just over half of respondents (54 percent) were the original residents of the building from when it opened its doors. LIHTC is thus providing deep and long-term subsidies to some households, but it is unlikely that these residents will ever have the significant wage growth needed to move out and open up the unit to someone new. Unless there is more attention to how to increase the supply of housing, as well as develop new financing mechanisms that can support the expansion of housing for those at 80-120 percent of AMI, it is unlikely that LIHTC units will serve as a platform for mobility into the unsubsidized housing market.

Third, property management really matters to the resident experience, and we found that this could be uneven across the developments. In interviews, residents discussed challenges with high turnover among property management or resident services staff. At some developments, it was clear that residents were deeply appreciative and had strong connections to the property manager, but in other cases, we also heard reports of property managers who held racist views of some residents and who didn't communicate rules or rents effectively. For example, at one development we heard that the manager "belittles many of the tenants, especially people who don't have English as a first language. Because it's affordable housing, they think they can treat us however... I think a lot of residents are afraid of speaking up because they're worried they'll get kicked out." As LIHTC developments across the state increasingly serve residents coming from a diversity of religious, racial and ethnic backgrounds, it will be important to ensure that property managers have the skills and training to be aware of their own biases as well as to help them develop strategies for establishing shared community norms.³⁶

Finally, as housing is increasingly being seen as a critical platform for health and economic mobility, LIHTC is also increasingly being leaned on to accomplish a much wider range of policy goals than just a safe, affordable home. California's QAP is indicative of this trend: in order to be competitive, projects need to expand access to "high opportunity" neighborhoods (including proximity to grocery stores and parks), to offer the highest quality residential services, to exemplify the highest standards of green building and to align with the principles of transit-oriented development.³⁷ These are all laudable goals, and represent the state's commitment to the well-being of low-income families as well as to concerns about climate change. But by continually layering these goals onto the construction of affordable housing, there is a risk that the levels of subsidy that will be needed to build one unit will become unsustainable, or that we increasingly house a few households at the expense of the many who need assistance. While ensuring that LIHTC continues to deliver high-quality, well-managed and well-financed units is critical, the research here at least suggests that one of the most important foundations for opportunity is a safe, affordable place to live.

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