

The George Washington University
Trachtenberg School of Public Policy and Public Administration
PPPA 6085.12 (CRN 55450)
Community Development Policy and Management
Fall 2013 Syllabus
As of July 19, 2013

Time: 6:10 p.m. – 8:00 p.m., Mondays
Location: Media and Public Affairs Building -- 805 21st St., NW (21st and H Streets),
Room 601Z

Professor: Joseph Firschein
joseph.a.firschein@frb.gov
703-731-5992 (cell)
202-736-5531 (work)
Office hours by appointment

Course Description:

This course examines the policy and practice of community development, including how private sector developers and lenders work with nonprofits, foundations, and the public sector to promote sustainable affordable housing, economic development, and other community-based projects that meet both financial as well as social impact criteria. This category of finance and development is intended to help people and communities just outside the margins of conventional, mainstream finance join the economic mainstream – and to help the economic mainstream enter emerging opportunity markets. The course explores a range of community development programs and policy issues, including those related to financing affordable housing, charter schools, community facilities, and small businesses. The course also addresses emerging trends that are likely to affect community development policymakers and practitioners in the future, including use of transit-oriented development, comprehensive community initiatives, and new ways of raising capital for community development projects.

Although the course includes a discussion of public policy analysis and underwriting techniques used by public and private sector community development practitioners, no previous community development finance or public policy experience is required.

Course Prerequisites: None

Required Texts:

1) Shwartz, A. “Housing Policy in the United States.” Second Edition. 2010. ISBN: 10: 0-415-80234-2 (paperback). The text can be obtained at:
http://www.amazon.com/gp/product/0415802342/ref=oh_details_o01_s00_i00?ie=UTF8&psc=1

2) Harvard Business Publishing Coursepack. The coursepack includes the three cases listed below:

- 1) “The Big Easy, Not So Easy.” Retsinas, N., Segel, A, and Creo, B. Case Study from Harvard Business School, Harvard University. Case 9-208-068. February 13, 2008, Revised March 3, 2009.
- 2) “Buying Property in a Hot Market: NYC Creates a Fund to Keep Affordable Housing Developers in Play.” Pamela Varley. 2009. Case Study from the Kennedy School of Government, Harvard University. Case C16-09-1907.0.
- 3) “New York City: Bloomberg’s Strategy for Economic Development.” Harvard Business School Case 9-709-427.

The coursepack is available for \$20.85 from the following Harvard Business Publishing link. The link requires students to register with a username and password (if you don’t have a username, you can create one on the site the first time you register):

<https://cb.hbsp.harvard.edu/cbmp/access/19747291>

For other required readings available for free via the web, see details below under each class. Note that in addition to the required class readings, in some cases there are a number of “additional optional readings.” These readings are for students seeking additional information on a particular topic.

Student Learning Outcomes:

As a result of completing this course, students will be able to:

- 1) Identify and understand the public policy and management issues associated with the key federal, state, and local government community development programs, including grant and loan programs, tax credit programs, and regulations;
- 2) Understand the role that banks and other regulated financial institutions play in community development, explore their incentives, and analyze current policy issues associated with the Community Reinvestment Act (CRA);
- 3) Describe and analyze the role that Community Development Financial Institutions (CDFIs) play in community development, explain how CDFIs partner with traditional financial institutions, and identify current public policy issues associated with CDFIs and the U.S. Department of the Treasury’s CDFI Fund;
- 4) Understand and evaluate how policymakers and practitioners utilize and evaluate affordable housing, charter school, community facility, small business lending, and nonprofit real estate programs;
- 5) Understand the implications of the large volume of foreclosed and/or vacant properties for policymakers and practitioners and evaluate some of the key public sector and bank programs that are designed to prevent foreclosures and to incentivize reinvestment in areas affected by foreclosure;
- 6) Understand the role that the housing Government Sponsored Enterprises (GSEs) – Fannie Mae and Freddie Mac – currently play in community development and the implications of alternative policies on the future of the GSE; and

- 7) Understand and analyze strategies employed by high performing public and private sector community development organizations and describe some of the new approaches being pursued by these organizations.

Grading:

- (1) Class Participation: 20%
- (2) Community Development Policy Memo: 25%
- (3) Midterm Exam: 30%
- (4) Final Group Presentation: 25%

Class Requirements:

Students are expected to complete the following requirements:

1. **Class Participation:** Regular course attendance is required. The class participation grade will be based on student participation in the class discussions of the assigned required readings and cases. It will also be based on student understanding of the assigned required readings as indicated by class discussions. In class, students should be prepared to discuss the assigned required readings and may be called on to answer questions or summarize assigned articles and cases. Note: students will not be expected to read the “additional optional readings” listed on the syllabus for some class sessions. As noted above, those optional readings are for students seeking more information on a particular topic.
2. **Community Development Policy Memo:** Students will write an individual analysis describing the activities and mission of a Community Development Financial Institution (CDFI) or a community development-focused real estate development organization to be selected by the student. The case memo should be no longer than 10 single spaced pages. Detailed instructions for the memo will be posted on Blackboard.
3. **Midterm Exam:** The exam will focus on items specifically discussed in class and in the assigned readings for the class sessions prior to the exam date.
4. **Final Group Presentation:** Students will divide into small groups and collaborate on a PowerPoint presentation analyzing a completed community development housing, commercial, or mixed-use project. The analysis will include: 1) an overview of the project and the public and private sector support provided (including any of the public grant, loan, or tax credit programs discussed in class); 2) an analysis of the developer and other key public and private stakeholders working on the project; 3) a review of the project financials and pro-forma; 4) a discussion of key challenges faced by the project sponsors as the project went from planning to implementation based on interviews with project participants; and 5) a discussion of management and business issues raised by the project. Detailed instructions for the Final Group Presentation will be posted on Blackboard. Final Group Presentation teams must submit their proposed presentation topic (project name, project type, date of completion, and location) in advance. The presentations will take place in class.

Background on Instructor:

Joseph Firschein leads the Federal Reserve Board's community development team that is responsible for advising Federal Reserve Chairman Bernanke and the other Federal Reserve Board members on public policy issues involving financial institutions and community-based organizations working in low- and moderate-income communities. His team also works closely with community development staff at the twelve Federal Reserve Banks to conduct applied research and share promising practices with policymakers and practitioners on a range of community and economic development policy issues.

Prior to joining the Federal Reserve Board, Joseph served as a Director in Fannie Mae's Housing and Community Development Division where he managed the business segment responsible for financing community development financial institutions and led the company's efforts to sell foreclosed single family homes to public entities and nonprofits. Prior to joining Fannie Mae, Joseph managed lending to community development financial institutions at the U.S. Treasury Department Community Development Financial Institutions (CDFI) Fund and served as lead community development analyst at the U.S. Office of Management and Budget (OMB) Housing Branch. Joseph has served as a board member of local nonprofit community development organizations and has served as an adjunct professor at Georgetown University's Masters in Real Estate program, at George Washington (GW) University's Trachtenberg School of Public Policy and Public Administration, and at GW's Masters in Business Administration program. Joseph has an MBA in Finance from the University of Maryland, Robert H. Smith School of Business; a Masters in Public Policy from the University of California, Berkeley, Goldman School of Public Policy; and a B.A. in Psychology from Stanford University.

Class Schedule

Date	Topic	Reading Assignment Homework
Aug. 26 Class 1	<p><u>Introduction and overview:</u> Review of course organization and assignments. What is community development and what are some of the key policy and management issues facing CD policymakers and practitioners? What are key trends in the public sector’s role in real estate finance and development?</p>	<p>1) Schwartz, A. Housing Policy in the United States (course text), pp. 1-9 and 13-50 2) Stanton, G. “Community Development Finance Case Studies For Practitioners.” Greyston Bakery Case; and 3) Bernanke, B. “Resilience and Rebuilding for Low-Income Communities: Research to Inform Policy and Practice.”</p> <p><i>Additional Optional Readings:</i> 1) Greyston Bakery Video</p> <p>(See links for these readings in the “Detailed Reading List and Web Links” section, below)</p>
Sep. 2	No class – Labor Day	
Sep. 9 Class 2	<p><u>Community Development Lending – Part 1:</u> What role(s) have banks and other regulated financial institutions played in community development finance and what are their key incentives, including mission, regulatory, financial, and public relations objectives?</p> <p>Guest Speaker – Bob Zdenek, National Community Reinvestment Coalition</p>	<p>1) Braunstein, S. “The Community Reinvestment Act”; 2) Federal Reserve Bank of Richmond, Community Development Department. “Community Development Financial Institutions: A Unique Partnership for Banks”; and 3) Bhutta, N. and Canner, G. “Did the CRA Cause the Mortgage Market Meltdown?”</p> <p><i>Additional Optional Readings:</i> 1) CohnReznick Report. “The Community Reinvestment Act and its Effect on Housing Tax Credit Pricing”; 2) Summary of the CDFI Assessment and Rating System (CARS); and 3) NCRC recommendations on CRA</p> <p>Instructions will be discussed in class for the Community Development Policy Memo (these instructions will also be posted on Blackboard)</p>
Sep. 16	<u>Community Development</u>	1) Retsinas, N., Segel, A, and Creo, B.

Class 3	<p><u>Lending – Part 2:</u> Continuation of discussion of financial institutions and CDFIs. What are the key terms used in affordable housing pro formas and how are pro formas used to evaluate affordable housing projects?</p>	<p>“The Big Easy, Not So Easy.” Case Study from Harvard Business School (requires purchase); 2) Bernanke, B. “Community Development Financial Institutions: Challenges and Opportunities”; and 3) Review of affordable housing pro formas and basics of underwriting affordable housing projects.</p> <p>Additional Optional Readings: 1) Carsey Institute, CDFI Industry Analysis Summary Report and 2) Chicago Community Loan Fund and TRF websites</p>
Sep. 23 Class 4	<p><u>Public Housing, Privately Owned Rental Housing Built With Federal Subsidy, and Vouchers:</u> To what extent is public housing developed and financed in conjunction with private developers and specifically what is the role of the HOPE VI program in developing mixed-income housing? What are the other key federal programs that subsidize privately owned rental housing? How are housing vouchers used to support privately owned rental housing? What are the key policy issues and potential reforms associated with these programs?</p>	<p>1) Schwartz, A. Housing Policy in the United States (course text), pp. 143-150; and 2) Schwartz, A. Housing Policy in the United States (course text), pp. 157-176; 177-180.</p> <p>Additional Optional Readings: 1) Abt Associates HOPE VI Case Study, pp. 1-13.</p>
Sep. 30 Class 5	<p><u>The Low Income Housing Tax Credit (LIHTC) Program:</u> What are the key policy and management issues raised by the LIHTC Program? Who are the key participants in this program? What do affordable housing developers need to know about this program and</p>	<p>1) Schwartz, A. Housing Policy in the United States (course text), pp. 103-124; 2) Novogradac and Co. YouTube Video on LIHTC Basics; and 3) Department of Housing and Urban Development, LIHTC Basics</p> <p>Additional Optional Readings: 1) CohnReznick Report. “The Low</p>

	<p>how to use it?</p>	<p>Income Housing Tax Credit Program at Year 25: An Expanded Look at Its Performance” and 2) Federal Reserve Board of Governors and Federal Reserve Bank of St. Louis. “Innovative Ideas for Revitalizing the LIHTC Market.” November, 2009. Pages 4-5 and 13-15</p> <p>Instructions and team assignments will be discussed for Final Group Presentations (instructions will also be posted on Blackboard)</p>
<p>Oct. 7 Class 6</p>	<p><u>State and Local Housing Programs and the Nonprofit Sector</u>: What are the key state and local housing programs, including block grants, tax-exempt bond financing, housing trust funds, and inclusionary zoning?</p>	<p>1) Schwartz, A. Housing Policy in the United States (course text), pp. 209-238; 2) Rosenthal, L. “Innovations in Housing Policy: The Evolving Role of Local Government.”; and 3) Cytron, N. “The Opportunities and Challenges of CDBG”</p> <p><i>Additional Optional Readings:</i> 1) “Homes for an Inclusive City: A Comprehensive Housing Strategy for Washington, D.C.”</p>
<p>Oct. 14 Class 7</p>	<p><u>Public Sector Economic and Commercial Development Programs</u>: What is the role of public sector programs like Tax Increment Financing (TIF) and the New Markets Tax Credit (NMTC) program in supporting for local economic and commercial development?</p>	<p>1) “New York City: Bloomberg’s Strategy for Economic Development”; 2) GAO Report to Congress on NMTC Program; and 3) Briffault, R. “The Most Popular Tool: Tax Increment Financing and the Political Economy of Local Government”, pp. 65-74.</p> <p><i>Additional Optional Readings:</i> 1) Office of Comptroller of the Currency. “New Markets Tax Credits: Unlocking Investment Potential”; 2) McGraw, D. “Tax Increment Financing: A Bad Bargain for Taxpayers.”; 3) Montana CDC NMTC Brochure; 4) Patel, J. and Madden, P. “Deals for Developers.”; and 5) LISC Presentation on Tax Increment Financing</p> <p>Community Development Policy</p>

		Memo due via e-mail by beginning of class
Oct. 21 Class 8	<p><u>Community Development and Housing Finance</u>: What are the key features of the present housing finance system, including institutions such as the Federal Home Loan Bank system, the Federal Housing Administration, and the Government Sponsored Enterprises? How do these institutions interact with private real estate developers and lenders working in the CD field? What are the implications of housing finance reform on the CD activities of private sector developers and lenders?</p> <p>Guest Speaker – TBD</p>	<p>1) Schwartz, A. Housing Policy in the United States (course text), pp. 51-87; 2) “Reforming America’s Housing Market.” U.S. Treasury Department and HUD Report to Congress; and 3) Bipartisan Policy Center website on GSE Reform</p> <p><i>Additional Optional Readings:</i> 1) Kling, Arnold. “Two Approaches to GSE Reform.”; and 2) National Multi Housing Council Press Release.</p>
Oct. 28 Class 9	<u>Midterm Exam</u>	No assigned readings
Nov. 4 Class 10	<p><u>Community Development Programs Involving Small Business Credit</u>: What are the key programs and policies associated with small business credit, including credit enhancement programs in the Small Business Administration (SBA)? What do real estate developers need to know about accessing credit using SBA guarantees?</p>	<p>1) “Small Business Administration 504 Loan Program: Small Businesses’ Window to Wall Street.” May 2010. OCC Community Affairs Publication; and 2) Federal Reserve Bank of Richmond. “New Alternatives in Small Business Financing.”</p> <p>Final Group Presentation teams must submit proposed presentation topic (project name, project type, date of completion, and location) by beginning of class</p>
Nov. 11 Class 11	<p><u>Implications of Foreclosure and Vacant Properties for Community Development</u>: What policy efforts have been undertaken to mitigate foreclosure and what has been</p>	<p>1) Schilling, J. “The Revitalization of Vacant Properties: Where Broken Windows Meet Smart Growth.”; 2) “FHFA, Treasury, HUD Seek Input on Disposition of Real Estate Owned Properties.”; 3) “FHFA REO Initiative:</p>

	<p>the success of these programs? What are the key public sector and bank programs that are designed to incentivize reinvestment in areas affected by foreclosure and how are these programs working?</p>	<p>RFI Response Summary”; and 4) Statement of Neil Barofsky Before the House Committee on Financial Services</p> <p><i>Additional Optional Readings:</i> 1) Treasury Department and HUD Publication: “Making Home Affordable.”; 2) Federal Housing Finance Agency Inspector General. “Overview of the Risks and Challenges the Enterprises Face in Managing Their Inventories of Foreclosed Properties.”; 3) “Whose Housing Recovery”; and 4) McKay, S., Neelakantan, U., and Zeuli, K. “Where Did the Dollars Go? An Exploration of Neighborhood Stability Strategies Chosen by NSP1 Recipients”.</p>
<p>Nov. 18 Class 12</p>	<p><u>Community Development Trends and Emerging Policy Issues:</u> What are some expert views on how the community development field will evolve for practitioners and policymakers? What are particular areas of opportunity, including transportation oriented development, “green” development, comprehensive community initiatives, and new ways of raising capital?</p>	<p>1) Belsky E. and Fauth, J. “Crossing Over to an Improved Era of Community Development.”; 2) Varley, P. “Buying Property in a Hot Market: NYC Creates a Fund to Keep Affordable Housing Developers in Play.” Case Study from the Kennedy School of Government, Harvard University (<i>requires purchase</i>); and 3) Greenblatt, J. and Donovan, A. “The Promise of Pay for Success.”</p> <p><i>Additional Optional Readings:</i> 1) Living Cities Press Release. “National Collaborative Announces \$80 Million Investment in Five Cities.”; 2) Galloway, I. “Peer-to-Peer Lending and Community Development Finance.”; 3) Stid, D. “Pay for Success is not a Panacea.”; 4) Azemati, H., et al. “Social Impact Bonds: Lessons Learned So Far.”; and 5) Ravindranath, M. “While waiting for SEC regulations, crowdfunding leaders focus on investor education.”</p>
<p>Nov. 25 Class 13</p>	<p><u>Team Meetings on Final Group Presentations</u></p>	<p>No assigned readings</p>

Dec. 2 Class 14	<u>Final Group Presentations</u>	Completed Final Group Presentations to be presented in class
December 3 Class 14 (Tuesday)	<u>Final Group Presentations:</u> Continuation of Final Group Presentations (note that class date is a make-up day) for the class that we will be missing on September 9	Completed Final Group Presentations to be presented in class

Detailed Reading List and Web Links:

Class 1: Introduction & Overview

Schwartz, A. Housing Policy in the United States (course text), pp. 1-9 (“Introduction”) and 13-50 (“Trends, Patterns, Problems”).

Stanton, G. “Community Development Finance Case Studies For Practitioners.” Capital Market Access Program. Greyston Bakery Case. May 2003. This reading has been saved on Blackboard under the “Readings Not on Web” folder.

Bernanke, B. “Resilience and Rebuilding for Low-Income Communities: Research to Inform Policy and Practice.” Federal Reserve System Community Affairs Research Conference, Washington, D.C. April 12, 2013. Retrieved from:
<http://www.federalreserve.gov/newsevents/speech/bernanke20130412a.htm>

Additional Optional Readings:

Greyston Bakery Video. April 2012. Retrieved from:
<http://www.youtube.com/watch?v=5eaqHVUhRtE>

Class 2: Community Development Lending – Part 1

Braunstein, S. “The Community Reinvestment Act.” Testimony Before the Committee on Financial Services. February 13, 2008. Retrieved from:
<http://www.federalreserve.gov/newsevents/testimony/braunstein20080213a.htm>

Federal Reserve Bank of Richmond, Community Development Department. “Community Development Financial Institutions: A Unique Partnership for Banks.” Special Issue, 2011. Retrieved from:
http://www.richmondfed.org/community_development/resource_centers/cdfi/pdf/cdfi-special-2011.pdf

Bhutta, N. and Canner, G. “Did the CRA Cause the Mortgage Market Meltdown?” Federal Reserve Bank of Minneapolis. Community Dividend. March 1, 2009. Retrieved from:
http://www.minneapolisfed.org/research/pub_display.cfm?id=4136

Additional Optional Readings:

“Summary of the CDFI Assessment and Rating System (CARS).” Retrieved from:
<http://www.carsratingsystem.net/ratings/>

National Community Reinvestment Coalition (NCRC) Recommendations on CRA. Retrieved from:
<http://www.ncrc.org/programs-issues/community-reinvestment>

CohnReznick Report. “The Community Reinvestment Act and its Effect on Housing Tax Credit Pricing.” May 2013. Retrieved from:
http://www.cohnreznick.com/sites/default/files/CohnReznick_CRAStudy.pdf

Class 3: Community Development Lending – Part 2

Retsinas, N., Segel, A, and Creo, B. “The Big Easy, Not So Easy.” Case Study from Harvard Business School, Harvard University. Case 9-208-068. February 13, 2008, Revised March 3, 2009. Available for purchase as part of a coursepack from the Harvard Business Publishing website at the following link:
<https://cb.hbsp.harvard.edu/cbmp/access/19747291>

Bernanke, B. “Community Development Financial Institutions: Challenges and Opportunities.” June 17, 2009. Speech at the Global Financial Literacy Summit, Washington, DC. Retrieved from:
<http://www.federalreserve.gov/newsevents/speech/bernanke20090617a.htm>

Review of affordable housing pro formas and basics of underwriting affordable housing projects (materials to be posted on Blackboard)

Additional Optional Readings:

Carsey Institute, CDFI Industry Analysis Summary Report, Spring 2012. Retrieved from:
<http://www.carseyinstitute.unh.edu/publications/Report-Swack-CDFI-Industry-Analysis.pdf>

Chicago Community Loan Fund Website. Retrieved from:
<http://www.cclfchicago.org/lending/loan-products>
<http://www.cclfchicago.org/lending/review>
<http://www.cclfchicago.org/lending/criteria>

The Reinvestment Fund Website. Retrieved from:
<http://www.trfund.com/resource/downloads/applications/HSG-Loan-Program-Guide.pdf>
<http://www.policymap.com/demo.html>

Class 4: Public Housing, Privately Owned Rental Housing Built With Federal Subsidy, and Vouchers

Schwartz, A. Housing Policy in the United States (course text), pp. 143-150 (“Public Housing”)

Schwartz, A. Housing Policy in the United States (course text), pp. 157-176 (“Privately Owned Rental Housing Built With Federal Subsidy” and pp. 177-180 (“Vouchers”).

Additional Optional Readings:

Abt Associates HOPE VI Case Study, pp. 1-13. March 2001. Retrieved from:
<http://www.abtassociates.com/reports/2001409176851.pdf>

Class 5: The Low Income Housing Tax Credit (LIHTC) Program

Schwartz, A. Housing Policy in the United States (course text), pp. 103-124 (“The Low-Income Housing Tax Credit”).

Novogradac and Co. YouTube Video on LIHTC Basics. Retrieved from:
http://www.youtube.com/watch?v=XxwpoLztx70&feature=youtube_gdata_player

Department of Housing and Urban Development, LIHTC Basics. Retrieved from:
<http://www.hud.gov/offices/cpd/affordablehousing/training/web/lihtc/basics/>

Additional Optional Readings:

CohnReznick Report. “The Low Income Housing Tax Credit Program at Year 25: An Expanded Look at Its Performance.” December 2012. Retrieved from:
<http://www.cohnreznick.com/sites/default/files/2012lihtc/cohnreznick-lihtc-2012-fullreport.pdf>

Federal Reserve Board of Governors and Federal Reserve Bank of St. Louis. “Innovative Ideas for Revitalizing the LIHTC Market.” November, 2009. Pgs. 4-5 and 31-32. Retrieved from:
http://stlouisfed.org/community_development/assets/pdf/LIHTC.pdf

Class 6: State and Local Housing Programs and the Nonprofit Sector

Schwartz, A. Housing Policy in the United States (course text), pp. 209-238 (“State and Local Housing Policy and the Nonprofit Sector”).

Rosenthal, L., “Innovations in Housing Policy: The Evolving Role of Local Government.” Federal Reserve Bank of San Francisco, Community Affairs Department. “Community Investments, Special Issue on Affordable Housing.” Volume 17, Number 3. September 2005. Pgs. 9-12. Retrieved from:
<http://www.frbsf.org/publications/community/investments/0508/CIaugust2005.pdf>

Cytron, N. “The Opportunities and Challenges of CDBG.” Federal Reserve Bank of San Francisco, Community Development Department. “Community Investments.” Volume 20, Number 3. Winter 2008. Pgs. 20-21. Retrieved from:
http://www.frbsf.org/publications/community/investments/0812/winter_2008.pdf

Additional Optional Readings:

“Homes for an Inclusive City: A Comprehensive Housing Strategy for Washington, D.C.” April 5, 2006. Retrieved from:
<http://dc-chstaskforce.org/docs/CHSTFfinalreport4606.pdf>

Class 7: Public Sector Economic and Commercial Development Programs

“New York City: Bloomberg’s Strategy for Economic Development.” Harvard Business School Case 9-709-427. Available for purchase as part of a coursepack from the Harvard Business Publishing website at the following link:
<https://cb.hbsp.harvard.edu/cbmp/access/19747291>

GAO Report to Congress on NMTC Program. January 2010. Pgs. 3-8 and 15-22.
Retrieved from:
<http://www.gao.gov/new.items/d10334.pdf>

Briffault, R. “The Most Popular Tool: Tax Increment Financing and the Political Economy of Local Government.” University of Chicago Law Review pp. 65-74.
Retrieved from:
<http://lawreview.uchicago.edu/sites/lawreview.uchicago.edu/files/uploads/77.1/77-1-TaxIncrementFinancing-Richard%20Briffault.pdf>

Additional Optional Readings:

Office of Comptroller of the Currency. “New Markets Tax Credits: Unlocking Investment Potential.” February 2007. Retrieved from:
<http://www.occ.gov/topics/community-affairs/publications/insights/insights-new-markets-tax-credits.pdf>

LISC Presentation on Tax Increment Financing. Retrieved from:
http://lisc.org/docs/resources/experts/2007/eo_2007_04_25.pdf

McGraw, D. “Tax Increment Financing: A Bad Bargain for Taxpayers.” Reason Magazine. January 2006. Retrieved from:
http://reclaimdemocracy.org/tax_increment_financing/

Montana CDC NMTC Brochure (Posted to Blackboard site)

Patel, J. and Madden, P. “Deals for Developers.” WAMU Public Radio Series on developer subsidies and campaign contributions. May 20, 2013. Retrieved from:
<http://apps.npr.org/deals-for-developers-wamu/>

Class 8: Community Development and Housing Finance

Schwartz, A. Housing Policy in the United States (course text), pp. 51-87 (“Housing Finance”).

“Reforming America’s Housing Market.” U.S. Treasury Department and HUD Report to Congress. Retrieved from:

<http://portal.hud.gov/hudportal/documents/huddoc?id=housingfinmarketreform.pdf>

Bipartisan Policy Center website. Retrieved from:

<http://bipartisanpolicy.org/blog/2013/04/co-chair-corner-senator-martinez>

Additional Optional Readings:

Kling, Arnold. “Two Approaches to GSE Reform.” Working Paper No. 11-7. March 2011. Mercatus Center. George Mason University. Retrieved from:

http://mercatus.org/sites/default/files/publication/wp1107-two-approaches-to-gse-reform_0.pdf

National Multi Housing Council Press Release, February 11, 2011. “Apartment Groups Encouraged by Administration's GSE Plan; Call for Continued Federal Guarantee for Rental Housing.” Retrieved from:

<http://www.nmhc.org/PressRelease.cfm?ItemNumber=57401>

Week 9: Midterm Examination

No assigned readings

Class 10: Community Development Programs Involving Small Business Credit

“Small Business Administration 504 Loan Program: Small Businesses’ Window to Wall Street.” May 2010. OCC Community Affairs Publication. Retrieved from:

<http://www.occ.treas.gov/topics/community-affairs/publications/insights/insights-small-business-admin-504-loans.pdf>

SBA 504 Loan Refinancing Program. Retrieved from:

<http://www.sba.gov/content/504-loan-refinancing-program>

Federal Reserve Bank of Richmond. “New Alternatives in Small Business Financing.” Retrieved from:

http://www.richmondfed.org/publications/community_development/marketwise_community/2011/pdf/vol02_issue01.pdf

Class 11: Implications of Foreclosure and Vacant Properties for Community Development

Schilling, J. “The Revitalization of Vacant Properties: Where Broken Windows Meet Smart Growth.” International City/County Management Association (ICMA). Retrieved from:

http://www.usmayors.org/brownfields/library/Revitalization_of_Vacant_Properties.pdf

“FHFA, Treasury, HUD Seek Input on Disposition of Real Estate Owned Properties.” August 10, 2011. Retrieved from:
<http://www.fhfa.gov/webfiles/22367/FHFARFIREleaseFinal.pdf>

“FHFA REO Initiative: RFI Response Summary.” Retrieved from:
http://www.fhfa.gov/webfiles/22805/REORFISubmissions_112911.pdf

Statement of Neil Barofsky Before the House Committee on Financial Services. October 6, 2011. Retrieved from:
<http://financialservices.house.gov/UploadedFiles/100611barofsky.pdf>

Additional Optional Readings:

Treasury Department and HUD Publication: “Making Home Affordable.” February 2013. Retrieved from:
<https://www.hmpadmin.com/portal/resources/docs/counselor/mhaoverviewdeck022213.pdf>

Federal Housing Finance Agency Inspector General. “Overview of the Risks and Challenges the Enterprises Face in Managing Their Inventories of Foreclosed Properties.” June 14, 2012. Retrieved from:
<http://www.fhfaig.gov/Content/Files/WPR-2012-003.pdf>

“Whose Housing Recovery: High Finance Investors Are Snapping Up Tens of Thousands of Foreclosed Homes for Rental Income and Speculation.” Dollars and Sense. March/April 2013. Retrieved from:
<http://www.dollarsandsense.org/archives/2013/0313bondgraham.html>

“Neil Barofsky Talks TARP and Ever After.” July 24, 2012. NY Times Interview. Retrieved from:
<http://www.nytimes.com/video/2012/07/24/business/100000001680124/neil-barofsky-talks-tarp-and-ever-after.html>

Caldwell, P. “Foreclosure Free –For-All.” The American Prospect. August 30, 2012. Retrieved from:
<http://prospect.org/article/foreclosure-free-all>

Klien, E. “Housing Crisis is Barack Obama’s Achilles’ Heel.” August 20, 2012. Washington Post. Retrieved from:
<http://www.newsday.com/opinion/oped/klein-housing-crisis-is-barack-obama-s-achilles-heel-1.3916531>

Class 12: Community Development Trends and Emerging Policy Issues

Belsky E. and Fauth, J. "Crossing Over to an Improved Era of Community Development." Investing In What Works for America's Communities: Essays on People, Place, and Purpose. Pgs. 72-103. Retrieved from:
http://whatworksforamerica.org/pdf/whatworks_fullbook.pdf

Greenblatt, J. and Donovan, A. "The Promise of Pay for Success." Federal Reserve Bank of San Francisco, Community Development Investment Review. Volume 9, Issue 1, 2013. Retrieved from:
http://www.frbsf.org/publications/community/review/vol9_issue1/promise-pay-for-success.pdf

Varley, P. "Buying Property in a Hot Market: NYC Creates a Fund to Keep Affordable Housing Developers in Play." Case Study from the Kennedy School of Government, Harvard University. Case C16-09-1907.0. 2009. Available for purchase as part of a coursepack from the Harvard Business Publishing website at the following link:
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Additional Optional Readings:

Living Cities Press Release. "National Collaborative Announces \$80 Million Investment in Five Cities." October 28, 2010. Retrieved from:
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Galloway, I. "Peer-to-Peer Lending and Community Development Finance" Federal Reserve Bank of San Francisco, Center for Community Development Investments. August, 2009. Retrieved from:
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Stid, D. "Pay for Success is not a Panacea."; Federal Reserve Bank of San Francisco, Community Development Investment Review. Volume 9, Issue 1, 2013. Retrieved from:
http://www.frbsf.org/publications/community/review/vol9_issue1/pay-for-success-not-panacea.pdf

Azemati, H., et al. "Social Impact Bonds: Lessons Learned So Far." Federal Reserve Bank of San Francisco, Community Development Investment Review. Volume 9, Issue 1, 2013. Retrieved from:
http://www.frbsf.org/publications/community/review/vol9_issue1/social-impact-bonds-lessons-learned.pdf

Ravindranath, M. "While waiting for SEC regulations, crowdfunding leaders focus on investor education." Washington Post. February 27, 2013. Retrieved from:
http://www.washingtonpost.com/business/on-small-business/while-waiting-for-sec-regulations-crowdfunding-leaders-focus-on-investor-education/2013/02/27/f6a65ff2-80f6-11e2-8074-b26a871b165a_story.html

Class 13: Course Review and Team Meetings on Final Group Presentations

No assigned readings

Class 14: Final Group Presentations

No assigned readings

TSPPPA Class Policies

1. **Incompletes:** A student must consult with the instructor to obtain a grade of I (incomplete) no later than the last day of classes in a semester. At that time, the student and instructor will both sign the CCAS contract for incompletes and submit a copy to the School Director. Please consult the TSPPPA Student Handbook or visit http://www.gwu.edu/~ccas/faculty/files/Incomplete_poli0.pdf for the complete CCAS policy on incompletes.
2. **Submission of Written Work Products Outside of the Classroom:** It is the responsibility of the student to ensure that an instructor receives each written assignment. Students can submit written work electronically only with the express permission of the instructor.
3. **Submission of Written Work Products after Due Date: Policy on Late Work:** All work must be turned in by the assigned due date in order to receive full credit for that assignment, unless an exception is expressly made by the instructor.
4. **Academic Honesty:** All examinations, papers, and other graded work products and assignments are to be completed in conformance with the George Washington University Code of Academic Integrity. (see <http://www.gwu.edu/~ntegrity/code.html>)

Note especially the definition of plagiarism: “intentionally representing the words, ideas, or sequence of ideas of another as one’s own in any academic exercise; failure to attribute any of the following: quotations, paraphrases, or borrowed information.”
5. **Changing Grades After Completion of Course:** No changes can be made in grades after the conclusion of the semester, other than in cases of clerical error.
6. **The Syllabus:** This syllabus is a guide to the course for the student. Sound educational practice requires flexibility and the instructor may therefore, at her/his discretion, revise content and requirements during the semester.
7. **Accommodation for Students with Disabilities:** In order to receive accommodations on the basis of disability, a student must give notice and provide proper documentation to the Office of Disability Support Services, Marvin Center 436, 202-994-8250. Accommodations will be made based upon the recommendations of the DSS Office.

8. University Counseling Center: The University Counseling Center (UCC), 202-994-5300, offers 24/7 assistance and referral to address students' personal, social, career, and study skills problems. Services for students include:

- crisis and emergency mental health consultations
- confidential assessment, counseling services (individual and small group), and referrals

<http://gwired.gwu.edu/counsel/CounselingServices/AcademicSupportServices>

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