

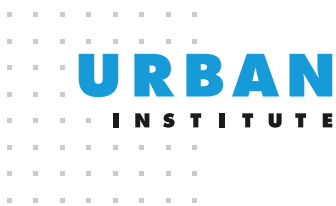


Affordable Housing Investment

A Guide for Nonprofit Hospitals
and Health Systems

Kathryn Reynolds, Eva H. Allen, Martha Fedorowicz, and Joycelyn Ovalle

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The nonprofit Urban Institute is a leading research organization dedicated to developing evidence-based insights that improve people's lives and strengthen communities. For 50 years, Urban has been the trusted source for rigorous analysis of complex social and economic issues; strategic advice to policymakers, philanthropists, and practitioners; and new, promising ideas that expand opportunities for all. Our work inspires effective decisions that advance fairness and enhance the well-being of people and places.

Contents

iv	Acknowledgments
1	Affordable Housing Investment: A Guide for Nonprofit Hospitals and Health Systems
2	Defining Affordable Housing Investment
3	How Nonprofit Hospitals Are Addressing the Housing Needs of Their Communities and Patients
6	Six Reasons Nonprofit Hospitals and Health Systems Are Well-Positioned to Invest in Affordable Housing
7	A Roadmap for Hospitals and Health Systems
7	Planning Investments in Affordable Housing
11	Investing in Affordable Housing Development and Rehabilitation
16	Putting the Strategies into Practice: A Case Study
18	Conclusion
19	Nonprofit Hospital and Health System Survey Respondents
20	Appendix A. Do Housing Interventions Improve Health Outcomes or Reduce Health Care Costs? The State of Evidence
22	Appendix B. A Checklist for Hospitals Interested in Pursuing Affordable Housing Investment
22	Assessing Social Determinants Needs in the Community and Identifying the Target Population
22	Determining Investment and Support Strategies
23	Leveraging and Selecting Partnerships
25	Appendix C. Toolkits and Guides
26	Appendix D. Glossary
28	Notes
29	References
30	About the Authors

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Affordable Housing Investment: A Guide for Nonprofit Hospitals and Health Systems

This guide is meant to assist nonprofit hospitals and health systems that are interested in investing in affordable housing development projects—from health institutions that have only just determined that housing is an issue they'd like to address to those that have already taken initial steps toward investment. In contrast to Medicaid and Medicare, federal housing assistance is not an entitlement in the US, and only 1 in 4 people who are eligible for housing assistance are served.¹ Housing costs are increasing, and the share of rent-burdened tenants has doubled since 1960s (JCHS 2018). A minimum-wage worker today cannot afford to rent a two-bedroom apartment anywhere in the country (NLIHC 2018). Local governments, nonprofit developers, and community development organizations struggle to secure the funding needed to meet the growing housing needs of moderate- and low-income families. Organizations that have a mission-orientation to improve their communities' health, including nonprofit hospitals and health systems, have the opportunity to provide strategic support for and investment in housing development.

Nonprofit hospitals and health systems are uniquely situated to be investors in affordable housing development projects. As **anchor institutions**, they are rooted in place and have a stake in the health outcomes of the populations they serve. Our research sought to understand whether and how nonprofit hospitals and health

systems engage in housing-related efforts. Our findings suggest that while nonprofit hospitals and health systems may be increasingly aware of and involved in addressing housing concerns of their patients and communities, they typically do not make direct **capital investments** in housing development. This guide is designed to help nonprofit hospital and health system administrators understand how the assets of their organizations can benefit affordable housing development. It introduces key concepts and issues to think through when considering housing investments, including acquisition, rehabilitation, and production of affordable housing.

In the following sections, we first define affordable housing investment and detail the methods and findings of our research. We then make a pitch for why nonprofit hospitals and health systems are well-positioned to address the housing needs of their communities and patients. To encourage more hospitals and health systems to invest in much needed housing development, we use real-world examples to explain on-ramps for health system and hospital participation, including key considerations in planning and executing development and rehabilitation projects. Finally, using a hypothetical case study, we illustrate the financial impact of a hospital's involvement on affordable housing development.



Like many health systems, the social determinants of health (and housing in particular) have risen to the top of our concerns in terms of population and community health, as well as corporate and social responsibility. We continue to develop a strategic approach that maximizes our unique position as an integrated delivery and finance system.



– **Hospital administrator**

Defining Affordable Housing Investment

Traditional financial investments seek to generate direct returns, either short-term or long-term. In this guide, we define investment more broadly to also include those that seek to generate improvements in community development and health outcomes—improvements that may provide financial benefits to the nonprofit hospitals and health systems accountable for the health outcomes of the people they are serving through value-based care models. This broader lens includes the following:

- **Financial support**, such as donations, grants, and in-kind contributions that typically generate indirect financial benefits, such as through public relations, and may also count toward nonprofit hospitals' **community benefit** obligations and help them maintain their tax-exempt status.
- **Financial investments**, in which the health system or hospital expects its financial contribution to come back with a financial return. Short-term financial investments—those that provide a return within three

years—allow the hospital to make subsequent investments in future projects with “revolving” dollars. Long-term financial investments support hospitals' financial portfolio through more predictable, if smaller, returns.

Both investment types could lead to stronger communities and better population health, as well as decreased use of avoidable hospital services and lower health care costs. However, for nonprofit hospitals and health systems that have not transitioned to value-based care, lower utilization and health care spending may mean a decline in revenues.

The sources of a nonprofit hospital or health system's investment extend beyond community benefit dollars. Hospitals can leverage capital from their **endowments, pensions, and insurance reserves**, among other sources, to fund housing projects (Hacke and Gaskins 2018). We discuss these capital sources and activities in more detail in *Investing in Affordable Housing Development and Rehabilitation*, starting on page 12.

BOX 1

The Urban Institute's Collaboration with JPMorgan Chase

The Urban Institute is collaborating with JPMorgan Chase over five years to inform and assess JPMorgan Chase's philanthropic investments in key initiatives. One of these is Partnerships for Raising Opportunity in Neighborhoods (PRO Neighborhoods), a \$125 million, five-year initiative to identify and support custom solutions for the unique challenges facing disadvantaged neighborhoods in US cities, with community development financial institutions (CDFIs) as critical partners in that effort. The goals of the collaboration include using data and evidence to inform JPMorgan Chase's philanthropic investments, assessing whether its programs are achieving desired outcomes, and informing the larger fields of policy, philanthropy, and practice. To inform the community development field's efforts to bridge housing and health, this guide seeks to advance the field of investment in affordable housing by nonprofit hospitals and health systems nationwide.

How Nonprofit Hospitals Are Addressing the Housing Needs of Their Communities and Patients

Growing awareness that social and economic factors contribute to our health has prompted many nonprofit hospitals and health systems to identify and address health-related social needs for patients and communities. Many case studies highlight health systems and hospitals that have made early, innovative investments in community development and housing.² However, little is known about the nonprofit hospitals and health systems that are exploring or starting to implement housing-related projects, or what could help motivate the hospitals and health systems that are not involved to make housing investments, including financial support through grants, donations, or in-kind support, as well as direct financial investments in housing development.

The Urban Institute surveyed nonprofit hospitals to learn more about current practice and motivations, considerations, and challenges they face in addressing housing needs of their patients and communities. The survey was developed with input from an advisory committee and experts in health policy, housing, tax policy, and finance. The 2014 American Hospital Association survey data identified a universe of over 3,000 nonprofit hospitals in the US. The 20-minute online Urban Institute survey was sent to 300 of these hospitals between August 21 and October 19, 2018. Thirty-seven hospitals participated, for a response rate of 12.3 percent. About a third of respondents were chief executive officers; two-thirds were categorized as community benefits staff representing various hospital departments (such as administration, community health, and government relations) with titles ranging from manager and coordinator to director, chief, and vice president.

Study participants represented the general population of nonprofit hospitals relatively well in terms of participation in value-based payment models or health insurance programs, as well as hospital size and geography, though small hospitals (100 or fewer beds) were somewhat underrepresented and hospitals in metropolitan locations were slightly overrepresented. To ensure participation of hospitals more likely involved in housing-related activities, we oversampled hospitals on some key characteristics we identified as potentially associated with greater involvement in addressing health-related social needs. Consequently, children's hospitals, religiously affiliated hospitals, and hospitals affiliated with health systems were overrepresented among our study participants.

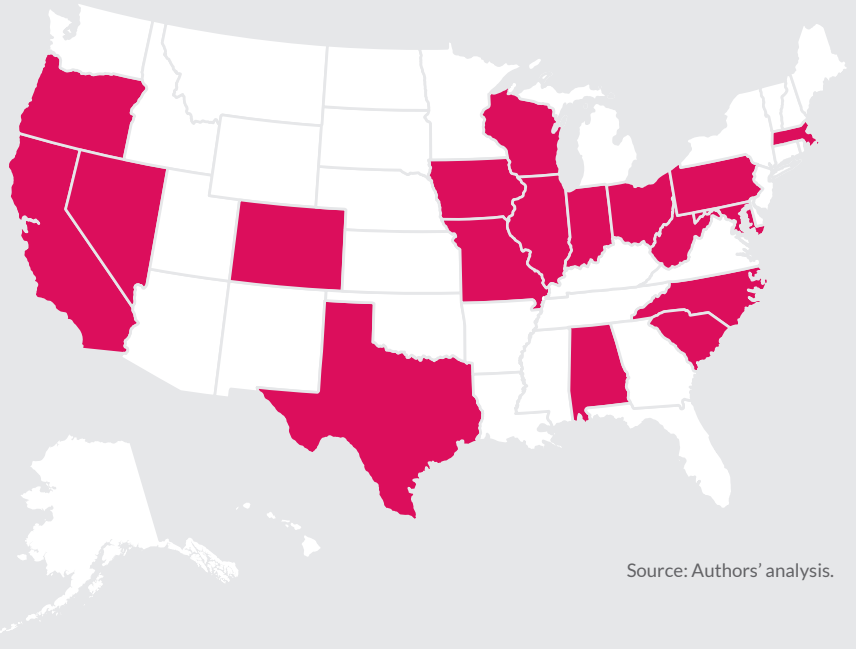
To supplement our findings, we invited select "early adopters"—nonprofit hospitals and health systems well known for housing investments—to participate in the survey. We also interviewed representatives from four nonprofit hospitals and health systems in February and March 2019 to capture experiences and perspectives of hospitals that are well ahead of the curve as well as those in the beginning stages of housing development. Overall, 45 nonprofit hospitals and health systems participated in the study (37 from the random sample and 8 early adopters). Because of this small number of study participants, some experiences and insights may not have been captured, and findings are not generalizable and representative. However, these findings resonated well in our subsequent roundtable discussions with experts and hospital administrators and gave us some sense of the information and tools that may be needed to encourage more nonprofit hospitals and health systems to consider housing investments.

Our key findings include the following:

- **Nonprofit hospitals are largely aware of housing needs.** Whether through the **community health needs assessment (CHNA)** or other means, nearly all hospitals that participated in our study identified **housing instability, housing affordability,** or **poor housing conditions** as concerns in their communities or within their patient population.
- **Hospitals say improving health outcomes is their primary concern and want evidence that housing-related initiatives can do that.** Overwhelmingly, hospitals in our study were motivated to undertake housing initiatives to improve health outcomes and reduce unnecessary emergency room visits and avoidable hospitalizations. To that end, hospitals indicated that more evidence that housing-related initiatives do in fact improve health outcomes and reduce costs could increase their investments in such activities.
- **Hospitals see housing as a platform for addressing social determinants of health but are concerned about the time and resources needed.** Almost all hospitals in our study believe housing is a fundamental resource that can support the health and well-being of people and communities, and about half think the health care sector should be involved in developing housing or providing **rental assistance**. However, many perceive housing-related projects as potentially risky, resource-intensive efforts that require a significant amount of time before they can achieve health and cost outcomes, if at all.
- **Many hospitals are undertaking efforts to address housing needs.** More than half of hospitals in our study indicated they had allocated resources to address the housing needs of their patients; most are medium and large, system-affiliated, metropolitan hospitals. Among the hospitals *not* involved in housing, most recognized housing was a problem but indicated they may need help in figuring out how to best address it.

FIGURE 1

Survey Participants by State



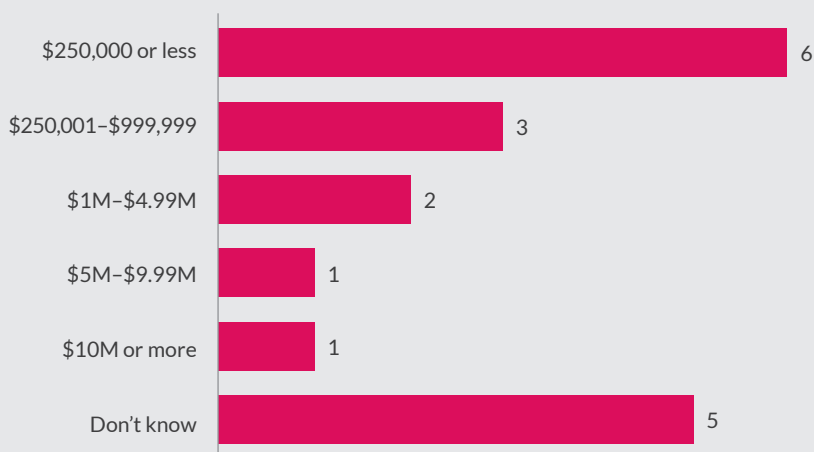
- **A wide range of internal and external stakeholders are involved in hospitals' housing initiatives.** Chief executive officers and corporate office or health system leadership teams are most often responsible for setting the vision, while community benefit program staff and health plans are most often involved in implementing housing-related efforts. Hospital foundations, chief financial officers, and hospital governing or advisory boards typically provide support and approval for housing initiatives. Hospitals in our study most often collaborated with affordable housing providers and local public housing authorities, and a few reported having formalized partnerships with homeless services providers.
- **Hospitals most often dedicate health services, administrative capabilities, and political leverage to support housing initiatives.** Hospitals in our study most often reported providing medical care to people

experiencing homelessness and offering clinical services and food assistance at affordable housing sites. Even among hospitals that do not allocate resources to housing, some indicated they would be most interested in developing **supportive housing** and medical respite programs. Sharing data, convening stakeholders, and advocating for housing policies are among top activities hospitals in our study have undertaken to support health and housing integration.

- **Hospitals seem less interested in direct financial investments in housing.** Many hospitals in our study indicated they are not interested in pursuing direct housing investments, such as donating or swapping land to allow for affordable housing development, providing low-interest loans or investments to rehabilitate or build affordable housing, or developing employee housing.
- **Hospitals that are involved in affordable housing development most often provide funding, but at modest levels.** Hospitals in our study said they most often provide funding, administrative support, and organizational capacity or broker partnerships in affordable housing development projects. Among hospitals that have dedicated capital toward affordable housing development, one-third reported spending less than \$250,000 on one or two projects (figure 2).
- **Hospitals that make affordable housing investments partner with financial intermediaries.** Most frequently, hospitals in our study use **community development financial institutions** (CDFIs)³ and other investment managers that offer private debt strategies for affordable housing development.
- **Hospitals would like to learn about working with community land trusts.** The top two investment strategies hospitals in our study are not using but would like to learn more about are **real estate investment trusts** and **community land trusts** (CLTs). (These strategies are discussed further on page 15).

FIGURE 2

Number of Hospitals That Have Dedicated Capital toward Affordable Housing Development, by Capital Amount



Source: Authors' analysis.

- **Among hospitals that track outputs related to housing activities, few focus on health and cost outcomes.** Most often hospitals in our study track the number of patients screened and number of referrals given for housing needs. Some also track the number of patients connected to housing or participating in housing-related activities. Few hospitals said they track health and cost outcomes attributable to housing initiatives.
- **Hospitals may need more information about the implications of federal policies for housing investments.** Many hospitals in our study said they do not have a good understanding of federal opportunities that may spur investments in housing, including the IRS rules about which housing activities may qualify as meeting the community benefit obligation and the **Opportunity Zones Program** created by the **Tax Cuts and Jobs Act of 2017**.

Six Reasons Nonprofit Hospitals and Health Systems Are Well-Positioned to Invest in Affordable Housing

Although investing in housing construction and rehabilitation is relatively new for most hospitals and health systems, we believe that their institutional assets, focus on health outcomes, and position as anchor institutions make them well-positioned to invest in affordable housing. Below are six reasons why:

- 1. Nonprofit hospitals have an obligation to serve their communities.** To maintain their tax-exempt status, nonprofit hospitals are required to dedicate resources toward activities that benefit the communities they serve. These activities could include housing improvements and other stability-enhancing investments that address community health needs.
- 2. Unlike housing development entities, nonprofit hospitals have a built-in mechanism for identifying their communities' health needs.** The Affordable Care Act requires tax-exempt hospitals to conduct a CHNA every three years.⁴ Through this process, hospitals must identify how they can address the community's health needs through programs and resources.
- 3. Hospitals and health systems are increasingly looking for new ways to improve health.** In light of recent trends toward more coordinated, value-based care approaches that aim to improve outcomes and quality of care and reduce health care costs, hospitals and health systems are examining the social determinants of health (e.g., housing quality and cost) to identify strategies that could address upstream factors affecting the health outcomes of patients and community members. For

example, the University of Illinois Hospital's Better Health Through Housing project quoted head of emergency medicine Terry Vanden Hoek who said, "There were patients that were actually at our hospital 100 times a year. They were literally living in our hospital system" (Kuehn 2019, 822). Investing in new affordable units and permanent supportive housing can divert more people who experience homelessness from hospital beds and into safe housing, while helping hospitals to meet quality goals.

- 4. Hospitals are anchor institutions.** By both definition and geographic scope, hospitals are rooted in place and contribute significantly to, and affect, the neighborhood, community, and economy in which they are located.⁵ Other anchor institutions, like universities, are also getting involved in community development activities and affordable housing development and rehabilitation.
- 5. Affordable housing is a proven asset class** with a demonstrated history of predictable returns and a well-developed network of developers and intermediaries. An investment of this type allows health institutions to serve their mission while allowing the hospital to make subsequent investments in future projects with "revolving" dollars.
- 6. It's their mission.** Finally, but importantly, nonprofit hospitals and health systems often identify community health improvements as central objectives in their mission statements. Simply aligning their community benefit and financial portfolio activities with their missions could promote innovation and upstream investments.



Historically our focus has been on charitable support for the medical and social safety net including housing and support services for the homeless community, health initiatives, education, research, and environmental stewardship... Affordable housing is a new area for us—for impact investing and policy change.



– **Hospital administrator**

A Roadmap for Hospitals and Health Systems

Planning Investments in Affordable Housing

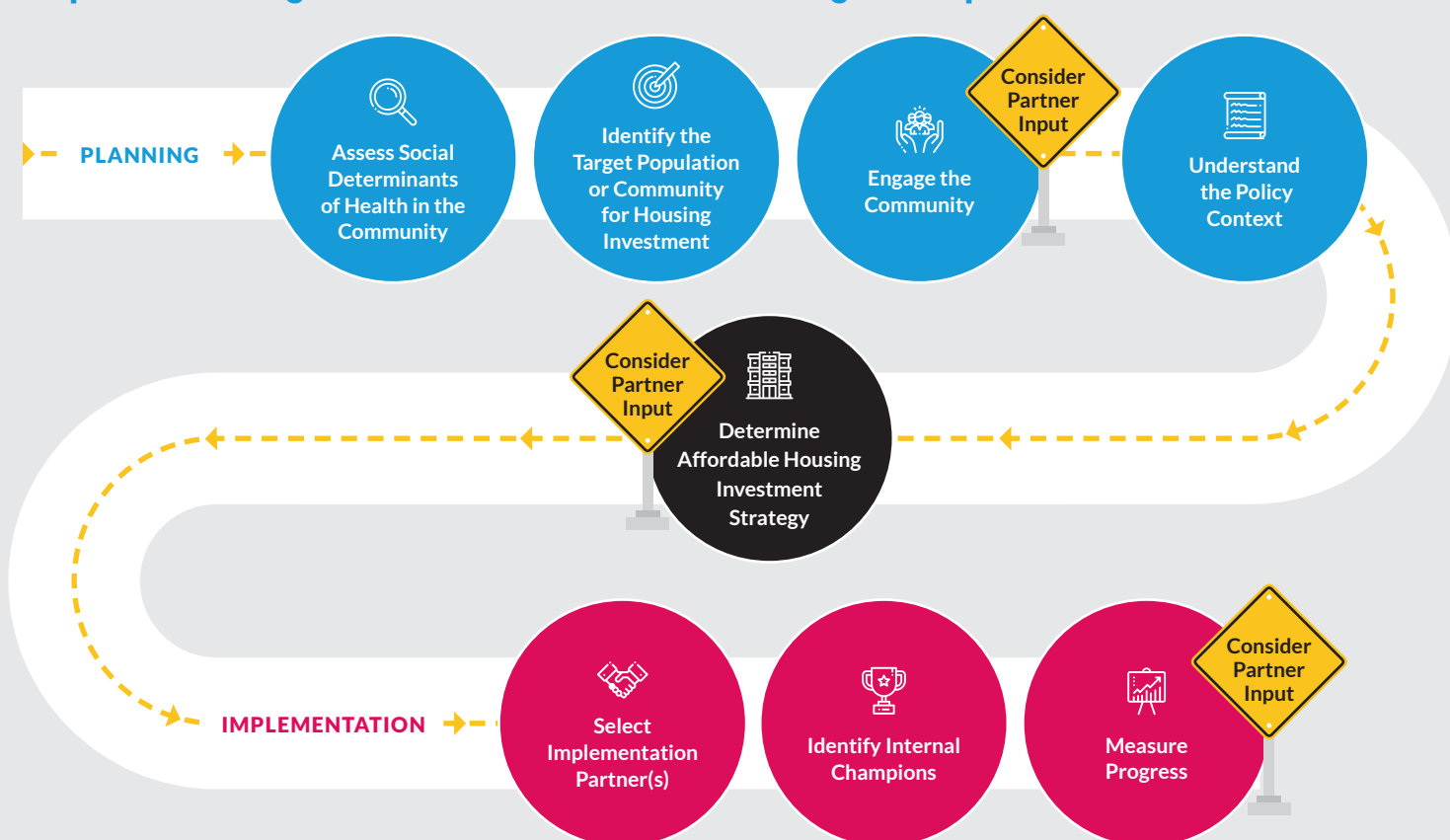
Nonprofit hospitals have traditionally focused their community benefit work on health improvement activities such as health education programs and free clinics. However, owing to the increasing understanding of how social determinants affect health, more nonprofit hospitals are examining upstream determinants, such as housing, to improve health outcomes for certain groups. Our research suggests that many nonprofit hospitals are already offering health clinics at affordable housing

sites, sharing data with housing partners, and creating medical respite programs.

In addition to these activities, nonprofit health systems and hospitals can make a range of investments in affordable housing development and rehabilitation to improve community health. In this section, we discuss the steps that hospitals should consider when investing in affordable housing development and rehabilitation. These steps are summarized in figure 3. We also provide a sample checklist in appendix B for hospitals pursuing affordable housing investment.

FIGURE 3

Steps for Planning Investments in Affordable Housing Development and Rehabilitation





ASSESSING SOCIAL DETERMINANTS OF HEALTH IN THE COMMUNITY

The Affordable Care Act established a requirement for tax-exempt hospitals to conduct a community health needs assessment at least every three years, including perspectives from community representatives and public health experts, and to develop strategies for addressing priority health needs identified in the CHNA. Social determinants of health, including housing, commonly rank among priority health needs identified in hospital CHNAs (HRET 2014). Incorporating data, information, and community input that enables identification of social needs, in addition to health and health care needs, is important to capturing housing needs.

Hospitals can also identify health-related social needs by other means; for example, although not systematic and routine, many hospitals report screening some patients for health-related social needs, including housing concerns (Lee and Korba 2017). Hospitals can collect data on social factors affecting their patients' health by using the ICD-10-CM codes, which include codes for various factors associated with socioeconomic and psychosocial circumstances, including problems related to housing.⁶ Public health departments must also conduct population health and public health assessments, which provide an opportunity for health systems, public health departments, and other community organizations to collaborate on both identifying and addressing community health challenges.⁷ Regardless of the primary means for assessing community needs, engaging and obtaining direct input from the community members ensures the voices of the people who live and work in the community are heard.



IDENTIFYING THE TARGET POPULATION OR COMMUNITY

Nonprofit health systems and hospitals can pursue a **population-based** or **community-based approach** to addressing housing needs. In a population-based approach, the hospital is motivated to address the needs of a specific subgroup. To date, many health systems and hospitals seem to have focused their housing interventions on certain populations, such as high users of emergency room services, perhaps in the hopes that addressing their housing needs will both provide stability and drive down overall health care costs.

In a population-based approach, identifying who is experiencing housing problems will determine the type of housing and resources necessary to address these issues. For example, high users of emergency rooms could include people who experience chronic homelessness and have multiple mental and/or physical chronic health conditions as well as children with asthma who live in poor-quality housing that triggers their symptoms. Addressing the underlying causes of frequent emergency room visits for these two populations would require different interventions, such as providing permanent supportive housing for the former and remediating homes to address mold for the latter. Decisions about which population to target should be informed by available data on housing needs as well as good understanding of current community programs and resources for various vulnerable groups.

In a **community-based approach**, a hospital decides to target a housing strategy to a defined geography. Such a strategy is typically motivated by a hospital's role as an anchor institution in its community with deep ties to the place and an important role in the local economy. Community-based and population-based strategies are not mutually exclusive.

For example, Nationwide Children's Hospital in Columbus, Ohio, focused its housing investments on a 52-square-block area. This decision was driven both by the poor housing conditions in that neighborhood and an analysis that showed that many of the hospital's patients lived within those geographic boundaries.



ENGAGING THE COMMUNITY

It is critical to engage with the community where the housing investment is to take place. Depending on the hospital or health system's previous engagement in the community, it may take time to gain the community's trust and fully understand the community's needs and wishes. Selecting a community-based partner who is well-engaged in the community is a good first start. But the hospital or health system may also need to partner with this organization to conduct additional community engagement activities, like focus groups or town halls, to better understand community members' feelings toward housing investment and their goals for their neighborhood. Even if a community-based partner is capable of leading this engagement, someone from the hospital may want to be present and engaged throughout to hear the concerns of residents and put a face to the organization funding the work.

To develop its neighborhood revitalization strategy, Bon Secours Hospital in Baltimore created a resident-led group called Operation ReachOut Southwest that built the leadership capacity of residents to partner with city agencies in the neighborhood (Zuckerman 2013). Although not all community engagement efforts require creating new groups, community engagement should happen early and often throughout the project development, implementation, and evaluation phases and should *authentically* engage residents. Projects that only engage residents once, or that only *inform* them of the project instead of involving them in the project's development, will not have the long-term

support needed for success. And, projects that use residents only for their expertise without giving back to them in concrete ways will appear self-serving; such a perception could tarnish the hospital or health system's image and reduce its effectiveness in addressing community health needs. For additional resources on planning community engagement exercises see Enterprise Community Partners' Community Engagement Toolkit or the Collective Impact Forum's Community Engagement Toolkit.⁸



UNDERSTANDING THE POLICY CONTEXT

Each health system and hospital operates in a specific policy context that influences the incentives and disincentives to any housing investment activity. Federal policy change certainly has an influence. For example, the Affordable Care Act's requirement for tax-exempt hospitals to conduct CHNAs has likely increased awareness among health systems and hospitals of the influence of social determinants on health outcomes. On the affordable housing investment side, the Opportunity Zones legislation introduced under the Tax Cuts and Jobs Act of 2017 creates a new class of investors and new financing streams in the affordable housing and community development sector. (This topic is discussed in more detail in box 2 on page 14.)

State and local policies are also highly influential to any possible housing strategy. Each state operates its own Medicaid program, and many have unique waivers that may expand what is allowable under the law. For example, the Centers for Medicare & Medicaid Services has recently approved a 1115 waiver demonstration for North Carolina that will allow the state to pilot various interventions addressing social determinants of health, including housing/tenancy support services. Waiver funds may be used to provide a one-time payment for security deposit and first month's rent for eligible pilot

participants.⁹ North Carolina's waiver is the first of its kind, and its approval may signal greater willingness by the federal government to allow states to use Medicaid funding to address health-related social needs.

In Massachusetts, hospitals must allocate 5 percent of the total cost of investments in facilities construction or expansion to activities related to community health.¹⁰ Boston Medical Center received permission from the state to use this funding toward investments in affordable housing. While these funds typically were dispersed in the form of charitable donations, the center convinced its board of trustees and the state to use this money to invest in the Healthy Neighborhoods Equity Fund, which supports investments in affordable housing. Dr. Thea James, associate professor of emergency medicine, stated, "We always talk about the mission, well, this [affordable housing] is square within our wheelhouse. It got people to shift from thinking about charity to equity." The fund scores development proposals based on whether they provide access to affordable housing, employment, transit, and healthy affordable food, and if there is green walking space in the plan.¹¹ BMC's investment contributed to the development of Bartlett Station, a mixed-income rental apartment and retail building for "health-oriented" occupants on the edge of the Dudley Square neighborhood.¹²



DETERMINING AFFORDABLE HOUSING INVESTMENT AND SUPPORT STRATEGIES

After a health system or hospital assesses the housing and other health-related social needs in the community, identifies a target population or community, conducts community engagement to more fully understand the issues, and reflects on the federal, state, and local policy context, it may have enough information to begin to formulate an appropriate housing strategy. A range of housing-related activities may be of

interest to hospital administrators. In this guide, we focus on investments in affordable housing development and rehabilitation. Examples of such strategies and potential health system or hospital activities are presented in detail in the next section, Investing in Affordable Housing Development and Rehabilitation.



LEVERAGING AND SELECTING PARTNERSHIPS

Most housing investment activities don't necessarily need to be pursued by the hospital alone. Rather, a partner with deep expertise in affordable housing development or community investment can guide the hospital in making such investments. While partnerships with local nonprofit organizations can help hospitals engage with the community of interest, these organizations may not be the appropriate partners for the eventual housing investment activities. In most communities, regional or local organizations focus on affordable housing financing and development. Depending on the place, this could be a CDFI, a **community development corporation**, a nonprofit housing developer, city or state government, a foundation, or other anchor institution. We will provide examples of effective partnerships in the following section, Investing in Affordable Housing Development and Rehabilitation.

Engaging a strong investment partner even before selling the strategy to internal decisionmakers, such as the board of directors or finance committee, can strengthen the hospital's case and minimize perceived risk in embarking on a strategy outside its area of expertise. A strong partner can also help answer questions about the housing strategy to concerned management. However, engaging investment partners early may mean wasted time if the strategy is not approved by hospital leadership. Each practitioner will need to weigh the costs and benefits of when to engage partners.



IDENTIFYING INTERNAL CHAMPIONS AND SELLING THE STRATEGY TO DECISIONMAKERS

Carefully deliberating components of the housing investment strategy (e.g., through a working group process), including identifying an internal champion—a high-level executive leader who can bring other key decisionmakers to the table—are important steps to developing a solid case for why and how the investment should be made. Before approaching key decisionmakers, shared interests should be identified to guide the development and refinement of a “sales pitch.” For instance, emphasizing business interests and potential financial returns could influence a chief financial officer, while aligning the housing investment with the health system’s mission or reputation in the community could be good selling points for the chief executive officer or board members. Effectively tailoring the pitch, as well as who delivers it, for each decisionmaker could help get them on board. Depending on a hospital or health system’s circumstances, obtaining buy-in from key decisionmakers may be needed earlier in the process (e.g., before exploring housing investment strategies).



MEASURING PROGRESS

Evaluation is a critical component to measuring success in any project, but our survey and conversations with many hospital and health system administrators suggest that few housing investments—including those designed with specific health outcomes in mind—are systematically tracked and measured. It is important to assess the outcomes of housing investments not only by housing units produced or financial gains, but by impacts on health outcomes, health care costs, and general well-being in the community.

Hospital administrators may wish to think about evaluation of the impact of the housing investment at the outset of a project and consider setting aside money in the project budget for this purpose, keeping in mind that a longer evaluation period may be needed to capture the full spectrum of investment outcomes (e.g., five years or more). Organizations that do not have the internal capacity to conduct a rigorous evaluation on their own might consider partnering with a university or research organization with this expertise. Beginning an evaluation early, ideally as early as in the planning stages, will allow researchers to help define measures, identify data sources, and collect baseline data about the population or community being studied to better understand the impact of a housing intervention after implementation.

As previously discussed, some hospitals will be interested in creating improved outcomes for a specific group of people and will want to measure **population-level** impacts, while others will be interested in investing in a specific neighborhood or geographic area and will want to measure **neighborhood-level** impacts. Each approach requires different considerations and methods. There are resources designed for health organizations seeking to measure the impact of their housing and community development initiatives. For example, Social Interventions Research & Evaluation Network offers a free initial consultation around evaluation design specifically for health sector-led interventions addressing social determinants of health. Other resources are listed in appendix C.

To date, few published studies evaluate the impact of housing investments led by hospitals and health systems. An evaluation would not only allow hospital leadership to understand the impact of their investment on patients and communities, including identifying and addressing unintended consequences and informing future investment strategies, but would also contribute to knowledge base of “what works” to alleviate population or community-based housing-related issues.

Investing in Affordable Housing Development and Rehabilitation

DEFINING THE PROBLEM: THE FINANCING GAP FOR AFFORDABLE HOUSING

While there are government subsidies available at the federal, state, and local levels to create, preserve, and operate affordable apartments, these resources fall far short of the need. Federal programs, such as public housing and project-based Section 8, have not been funded to serve additional households in decades, and other federal programs used to support housing production and preservation locally, such as HOME Investment Partnerships Program and the Community Development Block Grant, are less than half the size they were in 1995 (Kingsley 2017; Theodos, Stacy, and Ho 2017). The result is that for every 100 extremely low-income families, there are only 21 adequate, affordable, and available rental units (Getsinger et al. 2017).

An increasingly important source of affordable housing financing is federal Low Income Housing Tax Credits (LIHTCs), which are administered by state governments for affordable housing development. The federal government provides allocations of tax credits to states and some local governments. State governments, through their state housing finance agencies, award tax credits to affordable housing developers. Private investors, especially large, institutional banks, buy these credits from the developers to obtain a tax benefit. Developers then use the infusion of cash to acquire, rehabilitate, and/or create new affordable housing units. The LIHTC is by far the largest affordable housing subsidy in the US (valued at about \$9 billion a year), but its scope is still limited. In many states, tax credits are highly sought after, and there are not enough credits for the demand.¹³

While LIHTCs and other public sources are important to creating and improving affordable housing, these sources alone are not enough. To complete much-needed affordable housing projects, developers pull together many, small

investments from various sources. In the next section, we focus on the sources hospitals may have at their disposal to invest in housing projects.

HOW HOSPITALS AND HEALTH SYSTEMS CAN FILL THE FINANCING GAP

Hospitals and health systems are well-positioned to help affordable housing developers meet the need for housing by filling financing gaps. Here are a few examples of mechanisms that hospitals can use to invest in affordable housing development or rehabilitation:

1. Hospitals can **donate land or buildings** or **swap land with a housing developer** to provide the fundamental (and often the most expensive) resource for housing development.
2. Hospitals and health systems, can use their financial position to (a) **enhance credit**, lowering borrowing costs, and therefore the overall cost of the project or (b) **provide a direct loan** for construction, renovation, or rehabilitation costs.
3. Hospitals and health systems may choose to **contribute staff time** or provide capital in the form of **a grant** to encourage others to invest in affordable housing development.

As mentioned earlier, hospitals interested in affordable housing investment will often partner with CDFIs, community development corporations, or nonprofit developers to help implement their investment strategy. Such organizations can also help hospitals and health systems to combine their investment in a **capital stack** large enough to fund an affordable housing project or multiple projects that could significantly alter community health (Hacke and Gaskins 2018). In a capital stack, several stakeholders form a partnership to layer financing for a particular deal. The composition of the stack dictates which stakeholder holds the most risk and the conditions under which each partner is paid back (Hacke and Deane 2017).

Donating Land or Buildings

Many hospitals and health systems own land and buildings that are unused or underused. Acquisition of land and buildings is a major cost in the creation of new affordable housing. Donations of land or land swaps can improve the financial feasibility of affordable housing considerably, and they can sometimes be mutually beneficial to a hospital seeking a facilities expansion.

A partnership between the Stamford Housing Authority (Charter Oak Communities, COC) and Stamford Hospital began with a land swap between the entities to help facilitate expansion of the hospital and redevelopment of COC's public housing stock (Sally, Waxman, and adeeyo 2017). Eventually this partnership led to the idea to revitalize the West Side community with a focus on health and wellness, called the Vita Health and Wellness District.¹⁴ Three conditions coalesced to set the health and wellness district concept: first, the hospital's CHNA revealed that the greatest health needs were in the West Side census tracts directly adjacent to the hospital campus. Second, COC was already converting its old, concentrated public housing stock into integrated, mixed-income housing through the federal HOPE VI program and was holistically assessing the needs of its residents, including their health concerns. Third, the city of Stamford had named the west side area a Neighborhood Revitalization Zone and had begun engaging with residents, small business owners, nonprofits, and other stakeholders to determine the future of the neighborhood.

Stamford Hospital and COC agreed to build the physical and social capacity of the neighborhood to improve health and well-being. To direct their neighborhood revitalization work, they created a steering committee of 12 additional local organizations now called the Stamford Community Collaborative. The collaborative includes youth, health, education, and human services organizations.

To revitalize the affordable housing in Stamford's West Side, COC and Stamford Hospital combined their own resources with LIHTC, private equity, and various state,

local, and federal grants to create six mixed-income housing developments with a total of 390 units (Sally, Waxman, and adeeyo 2017). The townhouse-style housing is made up of subsidized and market-rate units that are indistinguishable from one another. In addition, the hospital financed a \$450 million reconstruction designed to be open to the community and offer wellness-related facilities and services. The Vita Health and Wellness District vision has extended to better opportunities for physical activity through walkable design, increased public safety, availability of nutritious food, educational achievement, and specialized supports for non-English-speaking families.

Reducing Financing Costs through Credit Enhancements

Health systems and hospitals can also contribute their stable financial position through **loan guarantees**. In a loan guarantee, an institution in good financial standing promises to assume the debt of a borrower if the borrower defaults, thus reducing borrowing costs and allowing projects to attract less risk tolerant financing. By providing loan guarantees, health systems can reduce the interest rates on the construction and **permanent loans** affordable housing developers need to begin a project. A good example of this practice is the South Side Renaissance Fund in Columbus, Ohio, which is administered by a local CDFI and backed by Nationwide Children's Hospital.

Nationwide began partnering with a local nonprofit organization, Community Development for All People, in 2008. Together they formed a new organization, Healthy Homes, to revitalize the housing stock and living conditions in a 52-square-block area of the city. Since that time, with funding from Nationwide Children's, United Way of Central Ohio, and the City of Columbus's Department of Development, there have been 330 new builds, home improvements, and home renovations (Sally et al. 2017). These successful activities attracted additional capital from national and regional banks. In 2018, the hospital announced the South Side Renaissance Fund, a \$20 million loan fund to provide long-term funding for the acquisition costs, construction,



I'm interested in how we can participate in and support development of housing, but doing so in a way that takes advantage of our skills/knowledge/staff, not just our money.



– Hospital administrator

and permanent financing of up to 170 units of single- and multifamily rental housing serving low-income families. The fund will be administered by the Ohio Capital Finance Corporation, a local nonprofit organization and CDFI. Nationwide has provided a loan guarantee for the fund to ensure that the Ohio Capital Finance Corporation can provide below-market financing, reducing the costs of development.¹⁵

Providing Loans to Cover Affordable Housing Development Costs

There have been several noteworthy examples of hospitals and health systems providing loans to increase affordable housing in neighborhoods of interest. Such loans might be secured (backed by an asset like the real estate) or unsecured. Again, hospitals and health systems often invest in intermediaries, such as CDFIs, local and national developers such as Mercy Housing and Habitat for Humanity, and nonprofit organizations that are able to invest in local affordable housing projects.¹⁶ In Chicago, Rush University Medical Center will invest more than \$6 million over the next three years in organizations working to revitalize neighborhoods on the West Side of Chicago. Rush provided a \$1.08 million loan to the regional CDFI, Chicago Community Loan Fund. Using this funding, the CDFI plans to rehabilitate 50 vacant buildings in distressed Chicago neighborhoods into affordable, single-family or two-flat homes over the next three years.¹⁷

The lower the incomes of the people that housing is intended for, the more financing an affordable housing project will need to cover the gap between the cost to develop the housing and what future tenants will pay in rent. Therefore, providing housing to **very low-income households** is costlier and requires either a subsidy or risk-tolerant financing. The provision of low-interest loans can lower development costs, making it possible to provide housing for the lowest income families. Though it is an insurer and not a nonprofit hospital, UnitedHealthcare, specifically UnitedHealthcare Community Plan–Arizona (UHCCP), a Medicaid managed care plan, has embarked on this strategy by providing a \$22 million low-interest loan to Chicanos Por la Causa. Chicanos, a large social services agency, used this loan to acquire and renovate two buildings in Phoenix, Arizona, near medical treatment facilities and a Chicanos' community service center (Sally et al. 2017). Of the 499 units in the newly renovated buildings, 60 percent are affordable to low-income families. UHCCP retains 100 units for placement of its Medicaid clients, homeless households, and frequent emergency room users, who typically have very low incomes (30–50 percent of area median income). UHCCP provides health care and employment navigators to these United Health managed care members.

BOX 2

Opportunity Zones: What Are They, and How Can They Benefit a Housing Project?

The 2017 Tax Cuts and Jobs Act included a provision to increase investment in weak market neighborhoods and communities: the Opportunity Zone tax incentive, which encourages private investment in specific high-poverty census tracts. Investments in these tracts, or neighborhoods, offer private investors a temporary deferral of taxes on previously earned capital gains and permanent exclusion of taxable income on gains from investments in Opportunity Zones held for at least 10 years, among other benefits (for more information, see Theodos and Meixell 2019). Tax-exempt organizations cannot benefit directly from investing in Opportunity Zones since they don't have capital gains in

need of a tax shelter; however, hospitals and health systems should be aware of this investment class, particularly if the neighborhood in which the hospital is investing is a designated Opportunity Zone. The Opportunity Zone incentive creates a new class of investors in designated census tracts, specifically high-net-worth individuals, and new streams of investment that could be used for market-rate, mixed-income, and affordable housing development. Hospital administrators should also bear in mind community concerns that Opportunity Zone investment may occur in census tracts already experiencing gentrification and speed resident displacement.

For this affordable housing deal to happen, UHCCP provided a loan to Chicanos that would normally be considered financially risky (the loan was provided at 100 percent of value, rather than the typical loan benchmark, normally set at 80 percent loan-to-value). To approve this loan, the state Medicaid agency required a thorough review of UHCCP's partner, Chicanos', track record, noting that it had successfully managed 4,000 housing units across four states and had experience housing homeless individuals and people with substance abuse problems (Scally et al. 2017). UHCCP states that in the first year of the program, it saw a 58 percent reduction in average total health care spending for members placed in apartments, compared with the cost for those same members when they were homeless.

UHCCP is an insurer, not a nonprofit hospital or health system, but nonprofit hospitals and health systems can similarly use their strong financial positions to help underwrite transactions to house the most vulnerable populations. Because of the low rents charged to very low-income households, these affordable housing units are rarely built if they are not heavily subsidized. And, as mentioned in the introduction, government subsidies are incredibly difficult for affordable housing developers to obtain. By using its financial assets and partnering with a community organization with a strong affordable housing development track record, a nonprofit hospital can eliminate the need for deep government subsidy by providing risk-tolerant capital to ensure that essential housing units are built.

Contributing Staff Time and Grants

Contribution of hospital staff expertise and time and grants can support many housing-related efforts. One example is the formation of a community land trust, in which a nonprofit organization owns land and provides a long-term ground lease to potential tenants. This ground lease retains affordability by setting restrictions on resale and income eligibility of tenants. CLT housing is affordable because the housing cost does not include the cost of the underlying land. Traditionally CLTs have been used for homeownership, but recently there have been examples of CLTs being used as strategy for preserving affordable rental units. The two

characteristics that distinguish a CLT from a typical affordable housing development are (1) a CLT creates a direct connection between the community and the nonprofit organization leading the trust—as co-owners, every member has an ownership stake in the future of the housing; and (2) the investor creates permanent affordability on the site or sites.¹⁸

Hospitals can contribute staff time and funding to help with the creation of a CLT, such as Bon Secours Hospital in Richmond, Virginia, did. Since 2010, the health system has supported a community visioning process in the East End neighborhood, spending \$3.4 million a year on community revitalization efforts and contributing staff time. When this process led to a decision to invest in the creation of the Maggie Walker Community Land Trust, Bon Secours partnered with the local CLT organization, nonprofit organizations, a credit union, and the City of Richmond to help institute the community land trust. Donations of land are also extremely valuable in this context, as the land costs can make developing a CLT prohibitively expensive.

Using staff expertise and predevelopment grants, hospitals can also help steer Opportunity Zone private investments or other private investment to projects that they believe will benefit their patient population or surrounding community. For example, hospitals and health systems could work with local organizations to develop market analyses, strategy documents, and a list of “shovel-ready” projects, if they don't already exist. These activities could determine the viability, local need, and existing capital potential for housing development (Theodos and Meixell 2019). As mentioned previously, it is beneficial if local residents help identify the community health needs and develop strategies for addressing them. In addition, hospitals could make small seed investments to attract larger private investment, especially in designated Opportunity Zones. For example, hospitals can provide early, predevelopment funding to prepare a site or, as previously discussed, credit enhancers (e.g., loan guarantee) that make it more likely for investors to take a financial risk on a much-needed housing project in a neighborhood that is otherwise not attracting private investment.

Putting the Strategies into Practice: A Case Study

We will illustrate the impact of health systems and hospitals' contribution to affordable housing development using the *Healthy Homes* hypothetical case study. In this study, a nonprofit affordable housing developer is using an award of Low Income Housing Tax Credits to create new affordable housing. As will be demonstrated, even with a generous award from the state, the developer faces a significant gap in financing.

Healthy Homes is a planned 50-unit multifamily building for low-income residents earning up to 60 percent of area median income (AMI) in Denver, Colorado. In Denver, 60 percent of AMI is an annual income of \$53,940 for a family of four. *Healthy Homes* has won an award from the state of Colorado for Low Income Housing Tax Credits. The developer can sell these credits to investors at a price set by the market. After obtaining an infusion of funds through the sale of these tax credits to investors and considering other sources of financing, such as the maximum loan amount available, *Healthy Homes* still faces a \$1.5 million gap to make the project feasible.

This gap is shown in figure 4. The developer's **sources**, which are the funds available to pay for development costs, equal approximately \$11.7 million. This is made up of \$7,550,000 in equity from the sale of tax credits; \$3,754,561, which is the maximum loan amount this project will qualify for given future operating costs and revenues from rents; and a **deferred developer's fee** of \$372,464. A **developer's fee** is what the developer is paid for organizing the deal. For affordable housing projects, developers often take this fee out of rent payments over time, allowing for more capital to be used for up-front development costs.

The large amount of equity, loans, and deferred fees available to pay for the project doesn't fully cover the **uses**, or development costs, of

approximately \$13.2 million. With no way to fill the approximately \$1.5 million financing gap, the developer is unable to build these affordable homes.

If a hospital were to **donate land** to the *Healthy Homes* project, this would decrease the acquisition costs from \$1,128,000 to \$0 (figure 5). In this case, the development costs would be approximately \$12.1 million—bringing down the gap to approximately \$373,000. The developer now has a much smaller financing gap to fill to make the project feasible.

In cases where hospitals don't have land to donate, grants or loans to cover acquisition costs can also provide much-needed financial relief to affordable housing developers. In the next step of the case study, we will model the impact of providing low-interest financing to the project.

If a hospital provided **low- or no-interest financing** to the project, in addition to donated land, and the financing costs decreased due to decreases in interest rates, the gap would be much smaller (figure 6). For simplicity's sake in this example, we reduced permanent financing fees from \$318,507 to zero. Permanent financing fees are the costs for borrowing money on a permanent loan, which is the mortgage on a property. In this case, our developer's financing gap would decrease from \$373,000 to \$54,563.

A gap of this size can typically be covered using local sources of financing (HOME, Community Development Block Grant, Affordable Housing Trust Funds, and other local funds).

As can be seen through this example, nonprofit hospitals and health systems can significantly contribute to affordable housing development—leading to more housing options for the most vulnerable members of their patient populations and communities.

FIGURE 4
Healthy Homes with No Hospital Investment

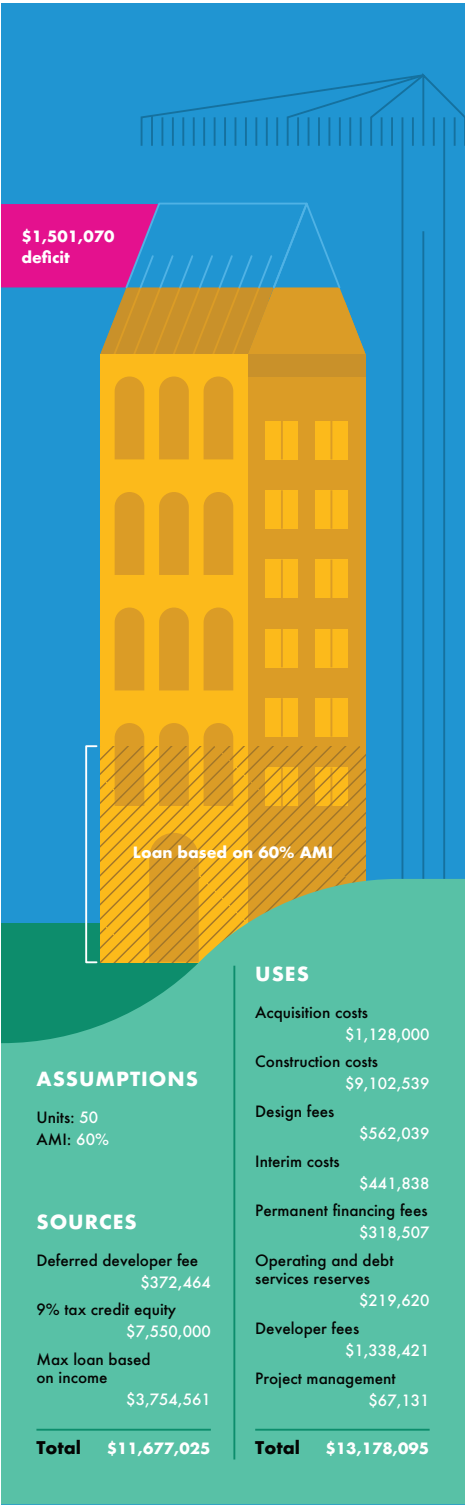


FIGURE 5
Healthy Homes with Hospital-Provided Land

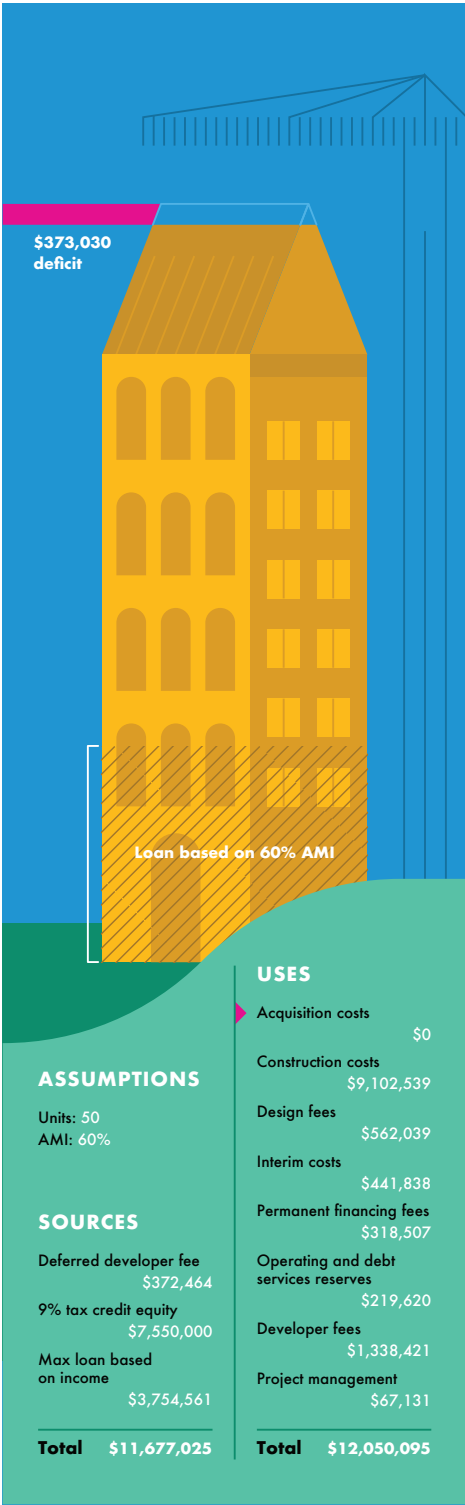
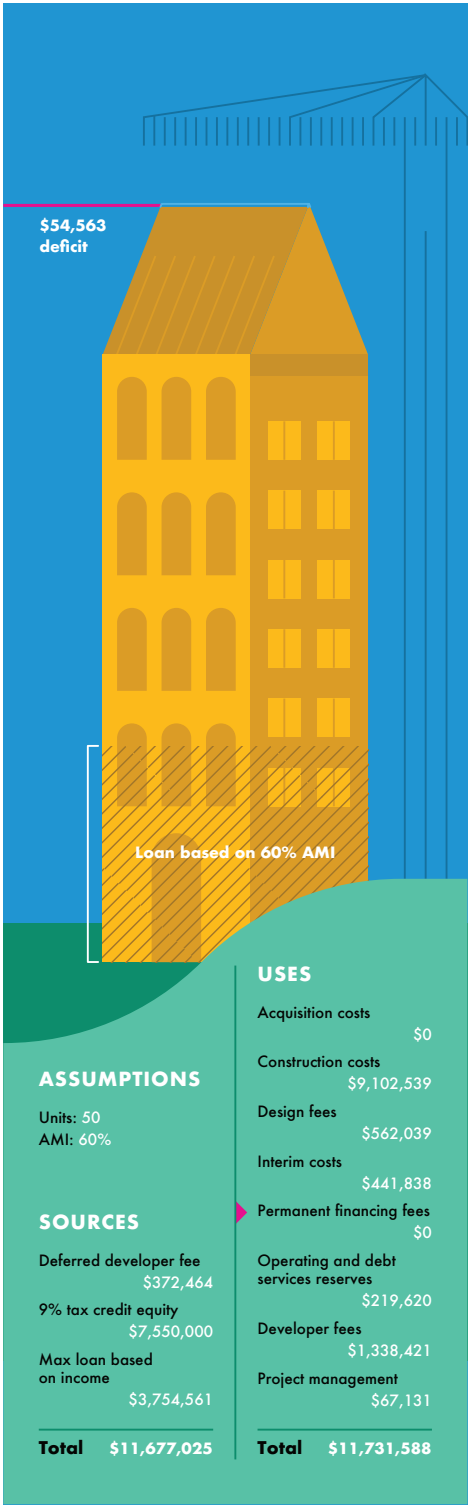


FIGURE 6
Healthy Homes with Hospital-Provided Land and Low-Interest Loans



Conclusion

Nonprofit hospitals and health systems have a unique opportunity to become key agents in addressing housing needs for their patients and communities, particularly through investment in affordable housing development and rehabilitation. Homelessness and unsafe, unstable, or unaffordable housing can significantly contribute to poor physical and mental health; and, more important, housing interventions can be platforms for addressing a host of community health needs. Nonprofit

hospitals and health systems, through their footprint as anchors in their communities and significant financial resources and political influence, are positioned to understand, engage in, and contribute to local affordable housing efforts. We hope this guide provides useful information for hospitals and systems ready to make serious commitments to increasing affordable housing stock for the most vulnerable low-income people in their communities.

Nonprofit Hospital and Health System Survey Respondents

The researchers acknowledge the following survey respondents for their time and contribution:

Advocate Good Shepherd Hospital, Barrington, IL
Athol Memorial Hospital, Athol, MA
Aurora St. Luke's Medical Center, Milwaukee, WI
Baldwin Area Medical Center, Baldwin, WI
Bon Secours Health System, Baltimore, MD
Children's Hospital of Pittsburgh of UPMC, Pittsburgh, PA
Choctaw General Hospital, Butler, AL
Covenant Children's Hospital, Lubbock, TX
Dartmouth-Hitchcock, Lebanon, NH
Dominican Hospital, Santa Cruz, CA
Franciscan St. Anthony Health - Crown Point, Crown Point, IN
Henry Ford Health System, Detroit, MI
Highlands-Cashiers Hospital, Highlands, NC
Holy Cross Hospital, Silver Spring, MD
HSHS St. Anthony's Memorial Hospital, Effingham, IL
Kaiser Permanente Oakland Medical Center, Oakland, CA
Kaiser Permanente West Los Angeles Medical Center, Los Angeles, CA
Lancaster General Health, Lancaster, PA
Mercy Fitzgerald Hospital, Darby, PA
Nationwide Children's Hospital, Columbus, OH
Our Children's House, Dallas, TX
Palmetto Health Baptist Parkridge, Columbia, SC
ProMedica, Toledo, OH
Providence Holy Cross Medical Center, Mission Hills, CA
Providence Holy Family Hospital, Spokane, WA
Rush University Medical Center, Chicago, IL
Saint Francis Hospital, Charleston, WV
Saint Luke's East Hospital, Lee's Summit, MO
Shelby Memorial Hospital, Shelbyville, IL
St. Jude Medical Center, Fullerton, CA
St. Mary Medical Center, Apple Valley, CA
St. Rose Dominican Hospitals - Rose de Lima Campus, Henderson, NV
Touchette Regional Hospitals, Centreville, IL
Ukiah Valley Medical Center, Ukiah, CA
University of Illinois Hospital & Health Sciences System, Chicago, IL
USC Verdugo Hills Hospital, Glendale, CA
Virginia Gay Hospital, Vinton, IA

Appendix A.

Do Housing Interventions Improve Health Outcomes or Reduce Health Care Costs? The State of Evidence

The evidence on the connection between a lack of stable housing and negative health outcomes is well-established. Substandard, unstable, and unaffordable housing are all well-known factors linked to negative health outcomes. For example, inadequate housing conditions such as pest infestation, overcrowding, and the presence of toxic chemicals and pollutants are all linked to respiratory and infectious diseases, as well as psychological disorders (De Leon and Schilling 2017; Sharfstein and Sandel 1998).¹⁹ Homelessness and housing instability (e.g., evictions, foreclosures, and multiples moves in the same year) are also associated with negative health outcomes such as anxiety attacks, depression, and other health problems (Horowski et al. 2012). In addition to the physical conditions within and surrounding a home, housing affordability affects health outcomes. Cost-burdened households often have insufficient funds to cover other living necessities such as food, utilities, and medical care (Maqbool, Viveiros, and Ault 2015; Schnake-Mahl and Norman 2017). The strong evidence linking housing issues to poor health outcomes has prompted many public, private, and philanthropic organizations to take a more intentional approach to better understand how to address housing and other social determinants to improve health in communities across the United States.

A growing body of evidence shows that certain housing interventions can improve health. In the literature, there remains lack of a direct connection between affordable housing development—the provision of new or rehabilitated housing—and subsequent health outcomes; however, a number of studies can be used as proxies. These studies show that the provision of, or improvement in, housing—whether through light rehabilitation, provision of a voucher, or priority access to stable housing—yields a positive health byproduct. Below are several housing interventions that show promising impacts on health outcomes, health care utilization, and health care costs. What is clear is that more evidence is needed to document the health and health care cost outcomes of initiatives that specifically invest in affordable housing. This is an opportunity for hospitals, health systems, and health care philanthropy to track outcomes and build in rigorous evaluations of affordable housing initiatives to supply needed evidence on how these types of housing interventions affect health.

TABLE A.1

A Summary of Evidence: Housing Interventions and Impacts on Health Outcomes, Health Care Utilization, and Health Care Costs

Housing intervention	Description and key findings
Better Health Through Housing: permanent supportive housing for the homeless	The University of Illinois (UIC) Hospital partnered with the Chicago Center for Housing and Health to fund rental assistance for people in need of permanent supportive housing. Outcomes of this initiative include reductions in emergency care and increased use of routine care. A study on the first cohort notes that after patients entered the program, health care costs in the UIC system fell by 21 percent and emergency department usage declined by 57 percent (Brown, Bains, and Escobar 2018).
Healthy Start in Housing: supportive housing and intensive case management for pregnant women in complex conditions	A collaboration between the Boston Public Health Commission and Boston Housing Authority which aims to improve birth and health outcomes by prioritizing pregnant women with complex conditions for supportive housing and intensive case management. A study of this program found statistically significant improvements in participants' mental health, and after one year in the program, the proportion of program participants reporting clinically significant depressive symptoms decreased 20 percent (Fineburg and Vieira 2016).
Housing for Health: permanent supportive housing and intensive case management for the homeless	The Los Angeles County Department of Health Services (DHS) engaged partners throughout Los Angeles County to create a flexible housing subsidy pool to quickly and effectively house people experiencing homelessness and to create a streamlined process by which to identify patients in DHS hospitals for permanent housing. A Rand study on outcomes of this initiative found a 77 percent reduction in emergency room visits, 77 percent reduction in inpatient admissions, and 85 percent reduction in inpatient days (Hunter et al. 2017). The LA Homelessness Analysis Collaborative estimates that providing permanent supportive housing reduces public costs by \$27,492 per year per person.
Moving to Opportunity Demonstration: federally subsidized restricted housing vouchers with move counseling	In this randomized controlled trial, the US Department of Housing and Urban Development (HUD) provided housing vouchers to randomly assigned families, allowing them to move from high-poverty to low-poverty neighborhoods. The study found long-term (10- to 15-year) improvements in adult physical and mental health and subjective well-being. Women in the experimental group were less likely to have extreme obesity and diabetes compared to women in the control group. Women and their daughters in the experimental group also experienced less psychological distress and major depression. Girls' mental health improved, and they reported fewer risky behaviors (Chetty, Hendren, and Katz 2016; Ludwig et al. 2011).
Family Options Study: permanent housing subsidies, community-based rapid re-housing, and project-based transitional housing for homeless families	In this HUD study, families recruited in homeless shelters were randomly assigned priority access to one of three interventions including long-term subsidies (housing choice vouchers), temporary rental assistance with limited housing-focused services (rapid re-housing), or project-based transitional housing or to usual care in their communities. Usual care was "whatever combination of services families found in their communities with whatever help they could secure." An Abt Associates study found that relative to usual care, the long-term subsidy intervention reduced psychological distress of the family head, intimate partner violence, evidence of alcohol and drug problems, behavior problems of children (as reported by parents), and food insecurity. The study also found that the long-term subsidy and project-based transitional housing reduced emergency shelter usage, however the rapid-rehousing assignment did not (Gubits et al. 2016).
The Green & Healthy Homes Initiative: housing quality improvements	Through cross-sector collaboration, the Green & Healthy Homes Initiative (GHHI), provides a single intake point for low-income households seeking to address household remediation needs, such as lead removal or weatherization. Health surveys conducted by GHHI found reduced incidents of severe asthma, emergency room visits, hospitalizations, doctor visits, and school absences (Norton and Brown 2014).
Breathe Easy Home: home modifications with special asthma reduction features	The Seattle Housing Authority built 60 Breathe Easy Homes as part of their redevelopment of the High Point public housing complex. These homes have special air filter and ventilations systems as well as low-/no-dirt fabrics and a special construction sequence that sought to minimize mold. A quasi-experimental study of the homes found that they improved children's asthma-symptoms and decreased asthma triggers in the home, as well as decreasing urgent clinical visits (Takaro et al. 2011).

Notes: Programs showcased here were selected based on the following criteria: housing interventions or housing studies (rental assistance, new production, and light rehabilitation programs) that demonstrated positive health outcomes, reduced avoidable utilization of emergency and hospital services, and generated cost savings to the implementing agency and/or public systems.

Appendix B.

A Checklist for Hospitals Interested in Pursuing Affordable Housing Investment

Here are some questions and factors to consider when developing an affordable housing investment strategy:

Assessing Social Determinants Needs in the Community and Identifying the Target Population or Community

- What does your community health needs assessment tell you about the greatest health-related social needs in your community? For example:
 - Affordable housing
 - Transportation
 - Food and nutrition
 - Neighborhood safety
 - Economic opportunities
 - Education and training opportunities
- How do you prioritize the community's significant health-related social needs? For example, your hospital may analyze data to examine various social factors and their impact on health, utilization of services, or health care costs. Or the hospital may engage community members and other key stakeholders (e.g., hospital leadership, local government, business community) to determine which health-related social needs are the most severe or urgent.
- What populations are most affected by housing concerns? For what populations do housing issues affect health or health care costs? For example:
 - Frequent users
 - Low-income populations at risk for housing instability
 - Vulnerable populations (children, the elderly, people experiencing homelessness, people with disabilities or chronic physical and mental health conditions)
 - Families living in substandard housing conditions that affect health and safety
 - Hospital or health system employees
- Is your hospital interested in pursuing a population-based or community-based approach to affordable housing development?

Engaging the Community

- How should you or your partner organization connect with the community or population of interest? For example:
 - Community advisory board
 - Focus groups or charrettes
 - Community forums and town hall meetings
 - Survey
 - Public communications campaign
- Who are other important key players in your community? Examples may include:
 - Community-based organizations
 - Consumer advocacy groups
 - Faith-based organizations and foundations
 - Public schools
 - Local government agencies
 - Business community
- What other housing or community development projects are already under way locally?
- What past experiences has this community had that could impact how you work in this community? Examples include:
 - Little or no investment
 - Gentrification
 - Redlining or systemic racism
 - Difficulty accessing homeownership or lending products
 - Prior experiences with the hospital or other anchor institutions

Understanding the Policy Context

- Which divisions or offices within your organization may assist in identifying and analyzing relevant policies?
- What are the relevant federal, state, and local policies related to health and housing that may impact your investments strategy? For example:
 - Federal policies, such as Opportunity Zone regulations
 - The state's Qualified Allocation Plan, which outlines policies on allocating Low Income Housing Tax Credits to housing projects
 - State community benefit requirements
 - State determination of need policies
 - Local zoning and building codes

Determining Investment and Support Strategies

- What is your neighborhood or geographic area of focus?
- What is the housing stock in your neighborhood or community? Examples include:
 - Single-family or multifamily
 - Distressed or well-maintained
 - Manufactured homes
 - Owner-occupied or rental
 - Amount of affordable housing available vs. need for affordable housing
- What are the physical characteristics of your community? For example:
 - Urban, suburban, or rural
 - Historic properties or newer construction
 - Single-story or multistory
 - Residential or mixed-use
 - High vacancy or low vacancy
 - Access to public transit or far from transit
 - Nearby amenities (schools, parks, grocery stores, libraries, community centers, etc.)
- What are the demographics of your community and how does this compare to the surrounding communities? For example:
 - Race/ethnicity
 - Education level
 - Median household income
 - Age distribution
 - Overpopulated or underpopulated
 - Owners or renters
 - Immigrant or foreign-born population
 - Uninsured or underinsured

- What are the market conditions in your community? Such as:
 - High or low demand for new construction
 - Zoning type
 - Available land
 - Financing opportunities, for example is this neighborhood part of a tax-increment financing district or Opportunity Zone
 - Available public funding sources

Leveraging and Selecting Partnerships

- Who might be a good community partner with which to plan for an affordable housing investment? Examples include:
 - Nonprofit, community development corporation, or community development financial institution (CDFI)
 - Neighborhood-based and faith-based partners
 - State or local government
 - Local housing authority
 - Local homelessness service organization
 - State or local aging or disability organization
- What do your potential partners bring to the table? What capacities/networks/resources/funds can they access to advance the project? Are they willing to translate their housing acumen for the health sector?
- Are goals and interests of these organizations aligned with the hospital's vision for housing and community development?
- What are your potential partners' reputation in the community? What relationship do they have with the population you are interested in serving?
- What is their track record with previous partnerships? What organizations have they previously partnered with and what worked, or didn't work, in those partnerships?

TABLE B.1**Examples of Housing Issues and Hospital-led Investments**

Housing issue	Potential solution	Potential hospital investment	Impact of hospital investment
Lack of affordable housing...	Development of new or rehabilitation of existing affordable housing	Donating land, providing grants, loan guarantees or low-interest loans to an affordable housing developer or local community development organization for the development, rehabilitation, or acquisition of affordable housing	Provision of equity and/or reduction in borrowing costs and other risks for developers and nonprofit organizations lead to the production and preservation of affordable housing units Interest paid back on the loans or returns from a direct investment can also generate capital for the hospital or health system
...in a place where residents are concerned about displacement and housing instability	Creation of a community land trust	Donating or swapping land that can be used by a nonprofit organization to provide a long-term lease to potential tenants	Reduction in the up-front cost of creating a land trust leads to higher probability of success
...in a place where residents are interested in pursuing or retaining homeownership	Home purchase assistance and homeowner rehabilitation loans	Providing grants or low-interest loans to nonprofit partners for down payment assistance, financial education classes, or small-dollar loans for home rehabilitation	Subsidizes the provision of services by mission-oriented organizations to promote and retain homeownership, allowing more households to be served
Lack of safe, quality housing (affordability is less of an issue)	Housing renovation or rehabilitation (light rehab or substantial rehab)	Providing grants, low-interest loans, or loan guarantees to a community-based organization to finance rehabilitation work	Reduces financing costs and ensures that a housing partner can provide below-market financing in the form of light or substantial rehabilitation loans to homeowners or multifamily housing owners

Source: Corianne Payton Scally, Elaine Waxman, Ruth Gourevitch, and sade adeeyo, *Emerging Strategies for Integrating Health and Housing Innovations to Sustain, Expand, and Replicate* (Washington, DC: Urban Institute, 2017).

Appendix C.

Toolkits and Guides

The resources below offer additional guidance for hospitals and health systems aiming to align their institutional efforts with community or housing-related needs.

ANCHOR INSTITUTIONS

Anchor Mission Playbook by Ubhayakar Shweta, Mark Capeless, Rhonda Owens, Kathryn Snorrason, and David Zuckerman (Chicago: Rush University Medical Center; Washington, DC: Democracy Collaborative, 2017).

Healthcare Anchor Network.

Preserving, Protecting, & Expanding Affordable Housing: A Policy Toolkit for Public Health (Oakland, CA: Change Lab Solutions).

BUILDING COLLABORATIONS & PARTNERSHIPS

The Health & Housing Starter Kit: A Guide for Public Health Departments, Housing Authorities, and Hospitals Working at the Intersection of Health and Housing (Oakland, CA: Change Lab Solutions).

From Idea to Action: Building the Team for Housing and Health Collaborations by Angela Kimball, Laura Usher, and Jessica W. Hart (Washington, DC: Urban Institute, 2017).

Making it Real, Keeping it Real: Implementing Housing and Health Collaborations by Brenda C. Spillman, Eva H. Allen, Josh Leopold, and Kimberly Walker (Washington, DC: Urban Institute, 2017).

ENGAGING THE COMMUNITY

Community Engagement Toolkit (Washington, DC: Enterprise Community Partners, 2019).

Community Engagement Toolkit (Collective Impact Forum, 2017).

HOUSING INVESTMENTS

Housing and Community Benefit: What Counts? (Columbia, MD and Washington, DC: Enterprise Community Partners and Catholic Health Association of the United States, 2018).

Housing as a Hub for Health, Communities, Services, and Upward Mobility by Butler Stuart and Marcela Cabello (Washington, DC: Brookings Institution, 2018).

Housing and the Role of Hospitals, Social determinants of health series (Chicago: Health Research & Educational Trust, 2017).

COMMUNITY DEVELOPMENT ORGANIZATIONS

Building Healthy Places: How Are Community Development Organizations Contributing? by Alina Schnake-Mahl and Sarah Norman (Washington, DC: NeighborWorks America, 2016).

Guide to Equitable Neighborhood Development (National Association of Latino Community Asset Builders, 2018).

CREATING A CULTURE OF HEALTH

HealthEquityGuide.org (Oakland, CA: Human Impact Partners Project, 2018).

Hospital-Based Strategies for Creating a Culture of Health (Chicago: Health Research & Educational Trust, 2014).

Hospitals Aligned for Healthy Communities by David Zuckerman and Katie Parker (Washington, DC: Democracy Collaborative).

EVALUATION

Measure Up: Measurement Tools. (Build Healthy Places Network, 2019).

Social Interventions Research & Evaluation Network (SIREN).

Appendix D.

Glossary

Anchor institution: A public or nonprofit institution that is rooted in a place because of its history, mission, and invested capital.

Capital investment: Investing in fixed capital or investing financial capital in a business with an expectation of financial and/or nonfinancial return. Nonfinancial returns can include social or environmental benefits.

Capital stack: Term for the several layers of financing typically needed for community development and affordable housing projects. A capital stack dictates the amount of risk that each investor holds and who gets paid when.

Community benefits: Tax benefits accrued through the IRS community benefit provision. Hospitals can report housing improvements that meet a documented community health need as community benefit for the purposes of meeting the community benefit obligation.

Community development corporations (CDCs): Nonprofit organizations created to support and revitalize communities, especially impoverished or struggling communities. Though they often deal with the development of affordable housing, CDCs can be involved in a wide range of community services that meet local needs such as education, job training, health care, commercial development, and other social programs.

Community development financial institutions (CDFIs): Mission-oriented intermediaries, certified by the US Treasury Department, that provide credit and financial services to underserved markets and populations.

Community health needs assessment (CHNA): A requirement of the Affordable Care Act for nonprofit hospitals to assess community health needs every three years and develop an implementation strategy for addressing the community health needs identified by the CHNA.

Community land trusts (CLTs): Private nonprofit corporations created to acquire and hold land for the benefit of a community and provide secure affordable access to land and housing for community residents. Land is taken out of the market and separated from its productive use so the impact of land appreciation is removed, therefore enabling long-term affordable and sustainable local development.

Deferred developer fee: A developer fee taken in installments from operating funds. In affordable housing development a deferred developer fee allows more funds to be used for development and construction of the project.

Developer fee: A payment made to the developer as part of a housing development project.

Housing affordability: In general, housing is considered affordable if it costs no more than 30 percent of a household's income.

Housing instability: An umbrella term for the continuum between homelessness and a totally stable, secure housing situation. It may include difficulties paying rent; overcrowding; moving frequently; staying with relatives; and living in a car, emergency shelter, or transitional housing.

Loan guarantees: Promises by the guarantor to assume the debt of a borrower if the borrower defaults. Guarantees can help risky borrower's access other, less-risk-tolerant financing.

Low-income household: A term used by the US Department of Housing and Urban Development to refer to households whose income does not exceed 80 percent of the HUD-determined median income for an area.

Naturally occurring affordable housing (NOAH): Rental housing that is affordable without assistance from public subsidies.

Opportunity Zones: Low-income census tracts eligible to use tax incentives to encourage long-term investments in assets and property. Created by the Tax Cuts and Jobs Act, Opportunity Zones are designated as such by the governor or chief executive of a given state, district, or territory. All 50 states, the District of Columbia, and US territories are eligible to designate Opportunity Zones. By investing in Opportunity Zones, investors stand to gain a temporary deferral on their capital gains taxes if they hold their investments for at least 5 years, and a permanent exclusion from a tax on capital gains from the Opportunity Zones investments if they hold onto their investments for 10 years.

Permanent loan: The mortgage on a property.

Poor housing conditions: May include physical conditions like compromised structural integrity; exposure to allergens or pests; and poor sanitation, heating, and cooling.

Real estate investment trusts (REITs): Companies, typically traded on an exchange, that invest in a real estate portfolio and pass a portion of income on to investors as dividends. Many REITs specialize in geographic areas or classes of property. Some REITs focus on affordable housing (manufactured housing sector).

Rental assistance: An umbrella term that may include assistance in finding housing, filling out rental applications, funding application fees and security deposits, funding moving costs, and subsidizing rent and utility payments.

Sources: The funds available to pay for development costs. These include grants from city, state, or federal government, loans provided through various government programs and private banks, and equity.

Supportive housing: Permanent, affordable housing combined with wraparound services for people who are experiencing homelessness and/or have serious and long-term disabilities. Services include case management to help tenants find and maintain housing and connect to community-based services such as health care, transportation, employment, education, and eligible benefits.

Tax Cuts and Jobs Act of 2017: A federal law passed in December 2017 that amended the Internal Revenue Code of 1986. Major elements of the changes include reducing tax rates for businesses and individuals, eliminating and restructuring many deductions, and repealing the individual mandate of the Affordable Care Act.

Uses: Development costs, including construction costs, financing fees, and acquisition of land and buildings.

Very low-income household: A term used by the US Department of Housing and Urban Development to refer to households whose income does not exceed 50 percent of the HUD-determined median income for an area.

Notes

1. Erika C. Poethig, "One in Four: America's Housing Assistance Lottery," *Urban Wire* (blog), Urban Institute, May 28, 2014, <https://www.urban.org/urban-wire/one-four-americas-housing-assistance-lottery>.
2. See Scally, Waxman, and adeeyo (2017); Scally, Waxman, and Gourevitch (2017); Scally et al. (2017); HRET (2014, 2017); Zuckerman (2013); and the "Fostering Collaboration in Housing and Health" page on the Urban Institute website, <https://www.urban.org/policy-centers/health-policy-center/projects/fostering-collaboration-housing-and-health>.
3. For more information on community development financial institutions and to find CDFIs in your neighborhood, see the Opportunity Finance Network website, <https://ofn.org/>.
4. "Requirements for 501(c)(3) Hospitals under the Affordable Care Act- Section 501(r)," Internal Revenue Service, accessed June 23, 2019, <https://www.irs.gov/charities-non-profits/charitable-organizations/requirements-for-501c3-hospitals-under-the-affordable-care-act-section-501r>.
5. For more information on anchor institutions, see the Healthcare Anchor Network website, <https://www.healthcareanchor.network/>.
6. "ICD-10-CM Coding for Social Determinants of Health," American Hospital Association, accessed May 18, 2019, <http://www.ahacentraloffice.org/PDFS/2018PDFS/value-initiative-icd-10-code-sdoh-0418.pdf>.
7. For more information and examples, see ASTHO (2017).
8. The toolkits are available at <https://www.enterprisecommunity.org/opportunity360/community-engagement-toolkit> and <https://www.collectiveimpactforum.org/sites/default/files/Community%20Engagement%20Toolkit.pdf>.
9. Details of North Carolina's waiver are available at <https://www.medicaid.gov/Medicaid-CHIP-Program-Information/By-Topics/Waivers/1115/downloads/nc/nc-medicaid-reform-ca.pdf>.
10. "Determination of Need Community-Based Health Initiative Planning Guideline," Massachusetts Department of Public Health, accessed May 24, 2019, <https://www.mass.gov/files/documents/2017/01/oa/guide-lines-chi-planning.pdf>.
11. "Home," Healthy Neighborhoods Equity Fund LP, accessed June 17, 2019, <http://www.hnefund.org/>.
12. "Bartlett Station," Healthy Neighborhoods Equity Fund LP, accessed June 17, 2019, <https://static1.squarespace.com/static/5474dadee4b02ea0cd815fd8/t/5a39296d71c10b6d13774f65/1513695597992/HNEF+bartlett+4.pdf>.
13. "What Is the Low-Income Housing Tax Credit, and How Does It Work?" Briefing Book, Tax Policy Center, accessed March 10, 2019, <https://www.taxpolicycenter.org/briefing-book/what-low-income-housing-tax-credit-and-how-does-it-work>.
14. Jeni Miller, "Vita Health & Wellness District, Stamford, Connecticut: Hospital Partners with Housing Authority to Put Health at the Center of a Neighborhood Transformation," Build Healthy Places Network blog, October 13, 2017, <https://buildhealthyplaces.org/whats-new/vita-health-wellness-district-stamford-connecticut/>.
15. "The South Side Renaissance Fund Expanding Healthy Homes and South Side Renaissance Homes," Nationwide Children's, news release, July 20, 2018, <https://www.nationwidechildrens.org/newsroom/news-releases/2018/07/the-south-side-renaissance-fund-expanding-healthy-homes-and-south-side-renaissance-homes>.
16. Resources for finding names of socially oriented housing developers can be found at Housing Partnership Network (<https://housingpartnership.net/>) and Stewards of Affordable Housing for the Future (<https://www.sahfnet.org/our-members>).
17. "Rush to Make \$6 Million in Impact Investments," news release, Rush University Medical Center, September 19, 2017, <https://www.rush.edu/news/press-releases/rush-makes-first-impact-investment>.
18. Mychal Cohen and Peter A. Tatian, "Can a Community Land Trust Give Long-Term Residents a Foothold in a Changing Neighborhood?" *Urban Wire* (blog), Urban Institute, January 29, 2018, <https://www.urban.org/urban-wire/can-community-land-trust-give-long-term-residents-foothold-changing-neighborhood>.
19. See also World Health Organization, "Health and Sustainable Development," https://www.who.int/mediacentre/events/HSD_Plaq_02.2_Gb_def1.pdf.

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About the Authors

Kathryn Reynolds is a policy program manager with the Research to Action Lab at the Urban Institute. Her work focuses on equitable economic development and inclusive growth. Previously, she served on the White House Council for Strong Cities, Strong Communities, a council founded by President Obama to help achieve economic recovery in US cities. As the council's deputy director, Reynolds oversaw implementation of the Strong Cities, Strong Communities initiative in 14 cities nationwide and managed a council of representatives from 19 federal agencies. She was a 2011–13 Presidential Management Fellow. Reynolds holds a master's degree in public administration from New York University's Wagner Graduate School of Public Service, where she focused on public policy and urban development.

Eva H. Allen is a research associate in the Health Policy Center at the Urban Institute, where she studies delivery and payment system models aimed at improving care for Medicaid beneficiaries, including people with chronic physical and mental health conditions, pregnant women, and people with substance use disorders. Her current research focuses on analyses of Medicaid work requirements, housing as a social determinant of health, and opioid use disorder and treatment. Allen holds an MPP from George Mason University, with emphasis in social policy.

Martha Fedorowicz is a policy analyst in the Research to Action Lab, where she works with local government agencies and nonprofits to deliver technical assistance and translate research into implementable policy. Before joining Urban, Fedorowicz was a special projects administrator with the City of Lansing, Michigan, where she developed tools, resources, and programs for the Department of Neighborhoods and Citizen Engagement. A recent graduate of the University of Michigan's Gerald R. Ford School of Public Policy, she specialized in neighborhood development, local government innovation, civic engagement, and housing policy. As a master's student, Fedorowicz interned with the Detroit mayor's office in the Department of Neighborhoods, developed the State of Michigan's Racial Equity Toolkit for the Michigan Department of Civil Rights, and won the University of Michigan's Center for Social Impact's Social Impact Challenge in 2017. Fedorowicz has a BA in political science and French from the University of Michigan.

Joycelyn Ovalle is a research associate in the Center on Nonprofits and Philanthropy at the Urban Institute, where she manages projects and conducts research that focuses on mechanisms to increase philanthropic capital in and with underinvested communities. Her research projects touch on multiple subject areas, including impact investing, charitable giving trends, and the impacts of tax policy on the nonprofit sector. Before joining Urban, Ovalle was a research assistant at Texas A&M University, where she supported research on grantmaking patterns across Texas. Ovalle holds a BA in political science from Sam Houston State University and an MPA from the Bush School of Government and Public Service at Texas A&M University.

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