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AFC Expands Its Energy-Efficiency Lending

By Keith L. Rolland, Community Development Advisor

AFC First Financial Corporation, a consumer finance lender in Allentown, PA, is increasing the pace of its energy-efficiency lending to homeowners in 24 states, including Pennsylvania. To provide AFC with liquidity, the Pennsylvania Treasury Department purchased \$36.8 million of AFC Pennsylvania loans and is exploring alternatives to sell \$25 million in loans outstanding.

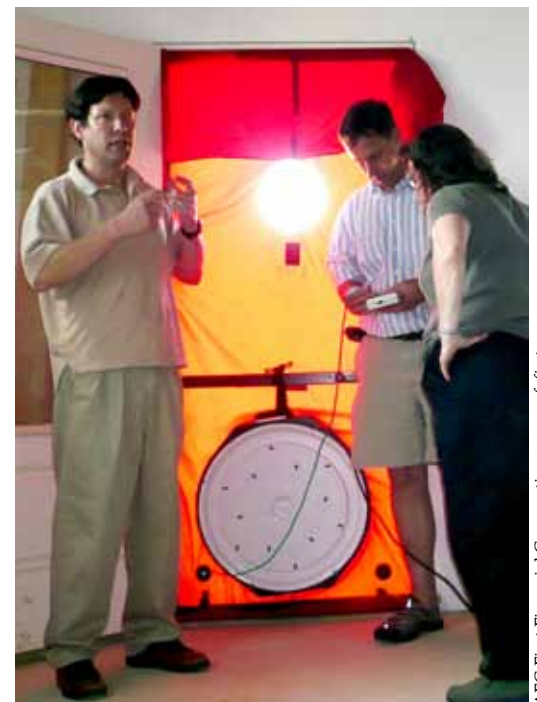
AFC underwrites and originates unsecured fixed-rate loans of \$1,000 to \$20,000 for energy-efficiency improvements and bases its loan decisions largely on FICO credit scores, debt-to-income ratios, and employment verification. AFC relies on over 2,500 AFC-approved contractors, including 1,600 in Pennsylvania, to market energy loans to homeowners and provide energy products and services.

This year, AFC opened a training center for green jobs training and contractor education in cooperation with Lehigh Carbon Community College. AFC has trained 500 contractors to Building Performance Institute standards and is adding training in geothermal and solar installation.

AFC is co-creator and administrator of

programs in three states: Pennsylvania's Keystone Home Energy Loan Program (HELP), Connecticut's Solar Lease¹ and Energy Efficiency Fund Residential Financing Programs, and the new Kentucky Home Performance Financing Program. In 21 other states, it makes energy-efficiency loans through programs operated by 15 manufacturers and four utilities.² These are 10-year unsecured market-rate loans that

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AFC First Financial Corporation; www.afcfirst.com

Contractors set up a "blower door test" at an exterior door of a house to determine air-tightness. The blower door has a fan that pulls air out of the house, lowering the air pressure inside the house. The higher outside air pressure flows into the house through all unsealed cracks and openings and is identified by an infrared camera or other means.

¹ CT Solar Leasing, LLC, a nonbank subsidiary of US Bancorp, is offering the first ratepayer-funded residential solar leasing program in the U.S. For information, see <http://www.ctsolarlease.com/index.php>.

² The 21 states are primarily along the eastern coast from Maine to Florida and include some midwestern states.



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Message from the Community Affairs Officer

This issue of *Cascade* provides very different articles with a common theme of renewal: renovating homes to save money through energy conservation and rebuilding neighborhoods by putting vacant land and buildings to productive use again. Taking something that is nonfunctional and putting it to good use always makes me smile.

The lead story is based on a lender — AFC First Financial Corporation in the Lehigh Valley — that has found a niche in financing money-saving energy improvements. A companion story highlights a nonprofit that is also working to lower energy costs for low-income consumers. Along the way, both organizations have created opportunities for workers to learn new marketable skills, for the government to make attractive investments, and for property owners to pay less to heat their homes. It is a win-win situation.

Vacant land and abandoned buildings seem to sit forever, but in Philadelphia and Genesee County, MI, that is no longer the norm. Terry Gillen writes about Philadelphia's efforts under Mayor Michael Nutter's administration to change how vacant properties are acquired and converted into new uses. In his article, Dan Kildee discusses the new Ford Foundation-funded nonprofit, the Center for Community Progress, and its efforts to take the Genesee County experience to other communities. In addition to detailing the efforts to salvage or demolish properties, he shares four principles that are important for all communities that want to get control of the vacant buildings that limit their future growth.

In Washington, D.C., there has been plenty of other news. This summer, President Obama signed the Dodd-Frank Wall Street Reform and Consumer Protection Act, a law that will

revamp many parts of the financial regulatory system. There are sure to be some bumps as the details are worked out, but the creation of a new Bureau of Consumer Financial Protection is a positive step in the eyes of many consumer advocates. Although the bureau will be housed in the Federal Reserve, it will be independent and have substantial powers to write and enforce regulations for how lenders serve consumers. We will keep you posted as we learn more about the bureau's role.

And there is more change underway. In July, the four federal bank and thrift regulatory agencies — the Board of Governors of the Federal Reserve System, the Office of the Comptroller of the Currency, the Office of Thrift Supervision, and the Federal Deposit Insurance Corporation — began hearings on Regulation BB, the Community Reinvestment Act (CRA). These hearings are the first in more than 15 years — since the procedures for examining banks' and thrifts' CRA compliance were dramatically changed during the Clinton administration. The questions asked in these CRA hearings, in part, include: Should the agencies revise the regulation and require examiners to routinely consider activities by affiliates? Should the agencies consider revisions to the community development test or to the definition of community development?

The four regulators also announced several joint Home Mortgage Disclosure Act (Regulation C) hearings designed to garner public comments on data elements for financial institutions' annual reports on mortgage lending activities. In the coming months, I will keep you posted on all of these issues.



The Reform of Vacant Land Policies in Philadelphia

By Terry Gillen, Executive Director, Philadelphia Redevelopment Authority

A recent story in the *Philadelphia Inquirer* highlighted how Philadelphia's tax foreclosure process contributes to the city's vacant property problems. The reporter described a home in West Philadelphia that was located in the middle of a block of row houses. It was the only vacant building among otherwise well-cared-for homes. The owners had divorced and moved away, abandoning the property. Now 15 years later, the roof, floors, and rear wall are in danger of collapse, jeopardizing the adjoining occupied homes. Even though more than \$10,500 is owed in back taxes, the city has yet to foreclose on the property.

To address difficult situations like the one described above, the Philadelphia Redevelopment Authority (RDA) is leading a city-wide effort to transform Philadelphia's land management system, and it's focusing on vacant land. Last fall, Philadelphia Mayor Michael Nutter set up a Vacant Land Task Force with the goal of getting the leading stakeholders on the vacant land issue to develop a common vision and work plan.

The Current Vacant Land Management System

Today, the RDA estimates that there are 40,000 vacant parcels in Philadelphia. Of these parcels, 30,000 are privately owned.¹

- More than 60 percent of the privately owned vacant parcels are more than 10 years' tax delinquent, and many of these properties have more taxes owed on them than they are

worth, eliminating the owner's incentive to maintain or sell the property.² The city has no plans to acquire most of these properties through the tax foreclosure process because of high transaction costs and concerns about ongoing liability.

- Through the tax foreclosure process, tax delinquent vacant land is transferred from derelict owners to new responsible owners. Since the tax foreclosure process is considered a revenue collection tool, properties are selected to be sold based on an assessment of their marketability at a sheriff's sale auction. This auction is a prime feeding ground for speculators.
- The city's Department of Licenses and Inspections does not have the tools or resources to hold property owners accountable for the maintenance of their properties. Therefore, landowners are not accountable for the blighting

influence of their landholdings on surrounding property, and, as a result, nearby homeowners suffer unfairly.

The more than 10,000 parcels that are owned by the public fall under the control of several city entities, each with different goals. Management systems for these parcels are disjointed and lack adequate incentives.

- The RDA owns 2,800 parcels that were acquired by eminent domain for redevelopment efforts.
- The city of Philadelphia (Department of Public Property) owns 5,700 parcels that were acquired by tax foreclosure and are surplus to the needs of the city. The city is under no obligation to ensure redevelopment; this land is currently viewed as an asset to be liquidated at the highest price.
- The Philadelphia Housing Development Corporation (PHDC)

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Redevelopment Authority: www.phila.gov/rda/

Vacant properties in Philadelphia are being reused for different purposes. A vacant lot has been "cleaned" and "greened" by the Pennsylvania Horticultural Society.

¹ Source: Philadelphia Water Department.

² Source: Philadelphia Revenue Department.

Land Banks as a Redevelopment Tool

By Dan Kildee, Co-Founder and President, Center for Community Progress, Washington, D.C. and Flint, MI

If America's cities and towns are going to compete in the 21st century economy, they must do so by becoming places that attract the younger generation of workers that our economy will soon depend on. A key way to attract younger, creative, and entrepreneurial workers to our cities is to transform abandoned properties into places where these individuals can work and raise their families.

As difficult as this task is, there is a tool many communities across America are using to breathe new life into once financially devastated communities — land bank authorities.

What Is a Land Bank?

Land banks are public or nonprofit entities created by local governments to acquire, manage, maintain, and repurpose vacant and foreclosed buildings and lots. These entities are not financial institutions; they are single-purpose entities charged with finding new and meaningful uses for abandoned properties. The land bank concept replaces the typical method local governments use to enforce tax collection by establishing a process that eliminates all liens and past claims and produces a clear title so that a new owner can purchase the property.

Land banks can determine pricing for the properties they sell based on the market and the property's intended use. For example, a "side lot" — the empty lot next to a homeowner — is often sold for a nominal sum, even less than the taxes and fees owed on that parcel. In other cases, a land bank can accept nonmonetary consideration as part of a sale, such as an agreement to improve the property or put the property to a particular use. In other

cases, properties can be sold at market value, producing a surplus that offsets the "losses" on other properties conveyed on the terms previously mentioned.

These outdated tax foreclosure systems that the land bank model is intended to replace put a higher premium on the modest collections derived from such transactions, with no consideration for the impact that these types of transactions will have on surrounding properties. That impact is devastating to a neighborhood struggling to hold its own in an already weakened market. The local governments sell interest in properties to investors who view property not as real estate but as an investment on paper that can be either sold to another investor or can simply be written off as a loss. It is rare that such sales lead to reinvestment in those properties. That is, families don't go to tax lien sales to shop for a home, and developers don't go to courthouse auctions to find their next multimillion dollar location.

A land bank is an alternative to the outdated tax foreclosure systems because it gives communities the opportunity to repurpose abandoned properties in a manner consistent with the communities' values and needs. Communities can demolish unsalvageable homes and create open green spaces or community gardens, restore interesting buildings, or simply hold land in careful stewardship until a new purpose can be determined. The land banks treat properties as real estate, not as a dis-



The Hotel Berridge was returned to productive use as a result of development incentives provided by the Genesee County Land Bank Authority in Michigan. The Berridge was a single-room-occupancy hotel converted to mixed-income housing and two commercial units.

posable commodity that, once used, no longer has a meaningful purpose.

The goal is to provide greater balance between the interest of efficient tax collection and the interests of the neighborhoods where the properties are located. In the long term, a more careful approach to the disposition of tax-foreclosed properties ultimately increases tax collections. Careful reuse of tax-foreclosed properties has a significant impact on surrounding properties and their taxable value. Allowing a vacant property to fall into the hands of speculators ensures that blight will spread unchecked,

causing property values to fall as well as entire neighborhoods.

Approximately 75 communities now operate formal land bank programs across the country.¹ Although land banks are most often associated with communities with large-scale blight and abandonment, many communities now see the benefit of implementing land banking as a means of preventing the contagious blight that can sweep across urban neighborhoods. One of the most active land banks in the country is the Genesee County Land Bank Authority (GCLBA) in Flint, MI.

Effect of GCLBA

Based on land banks created earlier in St. Louis, Cleveland, Atlanta, and Louisville,² the GCLBA has become a model of a more aggressive land bank. The GCLBA, like other land banks across the country, was created to replace an antiquated system of tax foreclosure and property disposition. The GCLBA's mission, however, is to go beyond land assembly and title clearance. For example, the land bank has engaged in redevelopment activities, often serving as a partner in redevelopment projects by providing new management or financial capacity for local nonprofit developers. In some cases, the land bank has acted as the developer on a project if it determined that such a development was a potential catalyst to private investment. This has proven to be a successful approach in Flint where land bank development projects have led to more than a dozen redevelopment projects adjacent to or near land bank-initiated development.

Since its inception in 2002, the GCLBA has demolished over 1,300 properties; removed thousands of tons of debris from empty lots; and redeveloped or repurposed over 2,500 properties, which under the former system would have simply been sold at an auction to the highest bidder — typically for a fraction of the land's value. The land bank has used its land assembly and financing tools to attract over \$60 million in new investment on previously forgotten land. The land bank is currently a partner with a private developer in the \$30 million redevelopment of the former Durant Hotel. The Durant, which sat empty for 37 years until the land bank acquired it in 2005, is being renovated into 93 apartments and commercial space on the lower floors.

Other development projects include a partnership with a local nonprofit that resulted in the conversion of the Hotel Berridge, a former 99-room single-room-occupancy "flophouse," into 21 residential units, including 11 affordable units, and two commercial units. The land bank itself redeveloped an abandoned clothing store as a mixed-use development. The land bank has also conveyed dozens of commercial properties that now offer small entrepreneurs a chance to open a business.

Since it was formed, the GCLBA has acquired nearly 10,000 empty houses, vacant buildings, and abandoned scattered lots and has begun transforming the city of Flint, which serves as an important case study

in explaining the need for the land bank approach. In 1908, General Motors was founded in Flint. The city grew as the automobile industry and GM grew, and by 1960 the city had expanded from a small town to a city with a population of 200,000. As the auto industry began to struggle and cities began to sprawl, Flint faced a decline in both population and jobs. Today, the number of workers at GM has fallen sharply, to less than 10,000. The population, which had peaked at 200,000 in 1960, was less than 110,000 in 2009 — a 45 percent loss in just a few decades. When people left Flint to find jobs elsewhere, they obviously

The GCLBA, like other land banks across the country, was created to replace an antiquated system of tax foreclosure and property disposition.

had to leave their houses behind. And thus, contagious blight took hold. It became clear that simply selling those distressed properties again and again was a foolish strategy with dire consequences for neighborhoods.

The land bank has reduced the oversupply of housing in Flint's weak market and improved the quality and type of housing by restoring historic buildings and rehabilitating homes in areas where the market will support redevelopment. This effort, which relies on funding once diverted into the hands of tax sale speculators, has affected the trajectory of the neighborhoods in Flint.³ Neighborhoods that were considered threatened have been stabilized

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¹ There are 75 land banks in operation.

² The earliest major land bank program, the St. Louis Land Reutilization Authority, was created in 1971. Ohio followed suit by adopting state-enabling legislation in 1976 that permitted the creation of the Cleveland Land Bank. Just over a decade later, both Louisville (1989) and Atlanta (1991) created parallel land bank authorities with the approval of intergovernmental agreements. After 15 years of economic decline triggered by industrial closings, the city of Flint and Genesee County created the GCLBA in 2002.

³ A study that discusses property value increases as a result of the GCLBA can be found at http://www.aec.msu.edu/theses/fulltext/griswold_ms.pdf.

ECA Addresses Challenges of Rising Energy Costs

By Christine Quinn, Community Affairs Intern

With continually rising energy costs and increasing energy demand, energy efficiency and conservation are of utmost importance.¹ Since 1984, the Energy Coordinating Agency (ECA) has strived to help low-income homeowners in the Philadelphia area lower their energy consumption.² Its efforts include weatherizing homes, making energy conservation repairs, and providing energy assistance and budget counseling to help customers pay their utility bills. The ECA has identified several pressing issues: a widening affordability gap for utilities, the deteriorated condition of much of the low-income housing stock, and a need for consumer energy education and for high-quality installation of energy conservation measures.

In the Philadelphia region, utility companies provide financial assistance to low-income customers, typically targeting those residents who are having difficulty paying their utility bills. This assistance is in the form of a subsidy that is distributed among the rate base. However, because utility prices are rising significantly, there is a widening affordability gap.³ According to Liz Robinson, executive director of the ECA, gas, electric, and water terminations are on the rise due to increasing energy costs and declining incomes. She has observed that these growing costs place greater burdens on homeowners and may be contributing to the

expanding number of foreclosures. Robinson said that a great need exists for alternative methods for energy conservation in order to proactively approach this issue along with creating a greater awareness among policymakers that rising energy costs are a problem.

The ECA's approach to bridging the affordability gap is to reduce energy consumption for low-income homeowners. In describing the ECA's plan, Robinson said, "We target low-income residents who have the highest energy consumption and who cannot afford their energy bills. Many are already receiving low-income assistance and subsidies. Our goal is to get energy consumption down by 50 percent and have an energy-efficient house." To accomplish its goal, the ECA is working to implement good building science technology, is seeking high-quality installation of energy conservation work, and is working to influence the behavior of homeowners in regard to energy conservation.

Cooltest Block Contest

The "Coolest Block Contest" is an example of a successful energy education and energy-efficiency initiative offered by the ECA in conjunction with the Dow Chemical Company and the city of Philadelphia. Through this contest, the ECA was able to weatherize one mixed-income block in Philadelphia.^a The contest winners for this year were the 1200 block of Wolf Street in South Philadelphia.^b In total, 39 homes on the block will be weatherized with materials provided by Dow; labor will be provided by ECA to air-seal and insulate the roof cavity with spray foam and to coat the roofs with a white acrylic elastomeric paint.

Liz Robinson believes that "row houses can be extremely energy efficient" and that weatherizing an entire block is much more effective than renovating one house at a time. This contest is innovative in that it encourages whole communities to work together and care for their homes. The ECA has found that once the block's homeowners receive help, they are more likely to continue working with one another to further improve their block.

^a In conjunction with the Cool Block Contest, Mayor Nutter signed the "Cool Roof" legislation. This new law states that all "roof coverings over conditioned spaces on low-slope roofs on newly constructed buildings shall be Energy Star rated as highly reflective." These new reflective roofs will reduce energy usage throughout the city and will also lower homeowners' energy costs.

^b <http://www.retrofitphilly.com/owners/index.htm>

One program the ECA has used to attain its goal is the Weatherization Assistance Program (WAP).⁴ The WAP is a federally funded program through which low-income

¹ See the U.S. Energy Information Administration's website at <http://www.eia.doe.gov/>. Select Forecasts & Analysis, and then under Reports, select Annual Energy Outlook 2010.

² From 2008 to 2009, 40,000 households were provided with 73,000 services. This information is available at <http://www.ecasavesenergy.org/>.

³ An illustration of the affordability gap, as calculated by the ECA, can be found at <http://www.ecasavesenergy.org/sites/www.ecasavesenergy.org/files/ECA-038.4.pdf>.

⁴ According to the National Housing Trust, the U.S. Department of Energy has made \$5 billion available for energy-efficiency improvements — enough funds to weatherize 600,000 housing units — through the American Recovery and Reinvestment Act (ARRA) WAP. Property owners can qualify for up to \$6,500 per unit for eligible properties. Funds are available only through March 2012.

homeowners can get assistance with energy conservation for their homes, including air-sealing, roof insulation, heating system repair or replacement, and many other treatments. Under the federal WAP, the ECA can spend \$6,500 per house and up to \$1,000 for home repairs. To maximize its use of this funding, the ECA plans to use the best materials from different manufacturers in order to provide the highest quality work.

However, Robinson also mentioned the deplorable condition of the homes of Philadelphia's low-income high-energy users. These homes with above-average energy bills often need repairs that exceed the maximum of \$1,000; therefore, these applicants must be turned away. According to the ECA, approximately 51 percent of the high-use households are rejected due to excessive repair costs. The ECA is continually working to expand the services it offers and to direct those applicants to other organizations that can assist them when the ECA cannot. Robinson said that additional resources from both the public sector and from utilities are being directed toward conservation efforts for all sectors: residential, commercial, and industrial.

For example, the ECA recently received a portion of a \$25 million Recovery Through Retrofit grant from the U.S. Department of Energy for retrofitting residential and commercial buildings to make them more energy efficient.⁵ With the grant, which will be used in southeastern Pennsylvania, the ECA will administer energy upgrades on residential properties whose owners do not qualify as low income, while The Reinvestment Fund plans to perform energy

upgrades on commercial properties. This program is called the EnergyWorks Program.

As part of the program, the ECA is able to offer low-interest loans through AFC First Financial

Corporation, a lender that specializes in energy-efficiency loans.⁶ These loans can be used for energy-efficiency upgrades. The program has two levels: silver and gold. The gold level uses a whole house approach, which begins with an energy analysis of the home that is performed by a certified building analyst. The silver level can be a single measure, such as a more energy-efficient heating system. All analysts and contractors who participate in the EnergyWorks Program will be trained and certified.

Another challenge in the region is the need for energy education. As a national leader in this area, the ECA has advocated for and succeeded in incorporating energy education into all low-income conservation programs in the city and in the statewide WAP. The ECA has 15 Neighborhood Energy Centers in operation where low-income residents can obtain a range of energy services.

The ECA recently opened the Knight Green Jobs Training Center in North Philadelphia, where it provides men and women with training that can help them qualify for private-sector jobs. To ensure that trainees have the skills necessary to complete



Energy Coordinating Agency (ECA) employees air-seal and insulate a roof with spray foam and then coat the roof with a white paint that is durable and waterproof and provides a reflective coating.

high-quality installations, the ECA provides and mandates certification to the national standards set forth by the Building Performance Institute. The center trains approximately 750 men and women a year in a range of energy conservation skills, leading to state and national certifications. Through a partnership with the Community College of Philadelphia, the ECA is able to offer building science courses and is also partnering with other universities in the region to develop a continuum of training in building science — from high school through technical training to community college and bachelor degree programs.

Energy costs will not decrease in the foreseeable future, and new alternatives need to be developed. Therefore, it is critical to have a more extensive dialogue between the housing and energy sectors in order to find better solutions to these energy issues.

For information, contact Liz Robinson at 215-609-1033 or lizr@ecasavesenergy.org.

⁵ A Recovery Through Retrofit report is available at http://www.whitehouse.gov/assets/documents/Recovery_Through_Retrofit_Final_Report.pdf.

⁶ For more information about AFC First Financial, see "AFC Expands Its Energy-Efficiency Lending," which appears on page 1 of this issue.



Sustainable Housing: Consumers' Perspective

As in the past, economic recovery will rely on consumers, who can contribute to the revitalization of economic activity by increasing their spending. This is possible only if consumers have the necessary monetary resources immediately available or access to nonmonetary assets. Homeownership typically represents a sizable portion of consumers' assets. However, recent economic events have adversely affected the financial status of many consumers, leaving them with less equity and, therefore, feeling less wealthy. Thus, the meltdown in the housing market and the general financial crisis have challenged consumers to rethink their views of housing and homeownership as well as their overall financial well-being. Consumers' current views on homeownership and their future outlook for the economy will be a key gauge in determining their role in stimulating the economy. Fannie Mae's latest national housing survey contains insights into the attitudes of consumers in these two areas.¹ The following is a summary of some of the results of the survey.

Data and Methodology

Since 1992, Fannie Mae has conducted a national annual survey of the attitudes of Americans about housing, homeownership, and the economy.

The most recent survey was conducted from December 12, 2009, to January 12, 2010. The survey data were compiled from two samples of telephone interviews with Americans 18 years of age or older. The first sample involved 3,451 individuals, including "a random sample of 3,051 members of the general population, including 887 homeowners, 1,110 mortgage borrowers, 908 renters, and 338 underwater borrowers (those who report owing at least 5% more on their mortgage than their home is worth)."² The second sample involved an oversampling of those delinquent on their mortgage (i.e., at least 60 days behind on their mortgage payment). Included in this sample were 400 randomly selected delinquent borrowers and 186 randomly selected underwater borrowers who were also delinquent on their mortgage.

Fannie Mae conducted a similar survey in December 2003 when conditions in the housing market were more favorable. At that time, mortgage interest rates were at their lowest since the 1960s, and the sale of homes was at an all-time high. The results of the 2003 survey are used periodically to contrast the results of the 2009 survey discussed here.

Selected Survey Findings

The Fannie Mae 2009 survey is quite extensive. Consequently, only highlights will be presented here.³

The Economy and Personal Finances.

The survey respondents' views on the economy and their personal finances might underscore their prospective role in revitalizing the economy. According to the survey, most people are pessimistic about the economy, yet optimistic about their own finances. Sixty-one percent think the economy is on the wrong track, up from the 43 percent who voiced this opinion in the 2003 survey. A further look at the various segments of those surveyed reveals that the majority of delinquent borrowers (56 percent), homeowners without a mortgage (or outright homeowners; 63 percent), mortgage holders (61 percent), renters (60 percent), underwater borrowers (59 percent), and Hispanics (57 percent) hold this unfavorable view, while less than half (43 percent) of African Americans are pessimistic.

In contrast, when queried about their personal financial situation for the coming year, 44 percent think it will get better as opposed to the 38 percent who think it will stay the same or the 17 percent who think it

¹ Source: Fannie Mae National Survey, available at <http://www.fanniemae.com/media/pdf/2010/National-Housing-Survey-040610.pdf>.

² See <http://www.fanniemae.com/media/pdf/2010/Housing-Survey-Fact-Sheet-040610.pdf>. The numbers sum to more than 3,051, since some individuals are counted in more than one category.

³ See the survey for more results.

will get worse. It is noteworthy that 63 percent of delinquent borrowers and 73 percent of African Americans think that they will be better off financially next year.

Homeownership. Eighty percent of those surveyed believe that a high rate of homeownership is important to the economy. In addition, 64 percent think it is a good time to buy a house. However, 60 percent think that it is harder to purchase a home today than it was in their parents' generation, and 68 percent feel that it will be even harder for the next generation. A number of barriers prevent renters from purchasing a home. Given the recent decline in house prices, a possible gauge of consumers' attitude toward the housing market in the near future might be their view of house price changes next year. According to the survey, 37 percent of the respondents believe that housing prices will increase in the coming year. This differs considerably from 2003, when 64 percent thought housing prices would go up. Moreover, nearly a quarter of the consumers in the 2009 survey think housing prices will decline, while only 9 percent held this view in 2003.

Appeal of Homeownership. The survey reveals that consumers (70 percent) believe purchasing a home is still one of the safest investments; 83 percent held this view in the 2003 survey. Furthermore, 80 percent indicate that a major reason for buying a home is to have a safe place to raise children and provide them with a quality education. In addition to the personal desirability of owning a home, the vast majority of respondents (84 percent) indicate that a high rate of homeownership is important in strengthening their local communities.

Homeownership Finances. It is crucial to obtain the best information available when selecting a mortgage. For the consumers in the survey who have a mortgage, an overwhelming majority (89 percent) are satisfied with the information they received. Interestingly enough, 84 percent of those with underwater mortgages were satisfied as well. Nearly two-thirds of those surveyed think that having many different mortgage products available increases the chances of finding the best possible plan for them. When it comes to their final choice, 93 percent of those with 30-year fixed-rate mortgages are more satisfied than those (68 percent) with an adjustable rate mortgage.

Views of Renters. Seventy-five percent of renters believe that it makes more sense to own than rent, since homeowners are protected against rent increases and benefit from house price appreciation. But the three obstacles most often cited for not buying are bad credit; lack of funds to purchase or maintain a home; and the belief that the time isn't right economically to buy a home. Nonetheless, 50 percent of renters think they will buy a home in the next three years.

Homeowners in Distress. Survey respondents indicate that over half of their debt consists of credit card debt (28 percent) that is carried over each month and a first mortgage (27 percent). For those delinquent on their mortgage, the percentages of debt owing to credit card debt carried over and a first mortgage are 59 and 74, respectively, and the percentages of the two types of debt for underwater borrowers are 35 percent and 60 percent, respectively.

Ninety percent of respondents were not foreclosed on. Nonetheless, mortgage default is deleterious

to the economy and is potentially contagious. The survey reveals that knowing someone who has defaulted makes those who are current on their mortgage as well as those who are delinquent over twice as likely to seriously consider stopping their payments. However, respondents report that the negative impact on their credit score and moral qualms are factors motivating them to pay their mortgage. As to whether banks should foreclose when owners default on their mortgage, 48 percent say yes, while 43 percent say no. But 53 percent think homeowners are to blame for getting a mortgage they can't afford.

Conclusion

Doug Duncan, vice president and chief economist at Fannie Mae, sums up the survey as follows: "Consumers are still committed to owning a home, but are showing increased cautiousness, regardless of whether they rent, own their homes outright, or have a mortgage. They are rebalancing their attitudes toward housing and homeownership by adopting a more realistic, long-term approach, and are less willing to take risks. This focus on sustainable housing is better for the economy, better for the housing market and better for America's families."



Marvin M. Smith, Ph.D.,
Community Development Research Advisor

AFC Expands Its Energy-Efficiency Lending ...continued from page 1

AFC sells to Fannie Mae. AFC is one of three lenders authorized to sell energy loans to Fannie Mae.

Since 1999, AFC has closed over 17,000 energy loans totaling more than \$120 million.³ It currently services 6,200 energy loans with balances of \$35 million. As of June 30, 2010, its cumulative default rate was 1.1 percent, and its 90-day delinquency rate was 1.4 percent, AFC said.

Peter J. Krajsa, AFC's chairman and CEO, said that AFC is making new loans monthly of about \$3 million for improvements in about 450 units and that its total dollars lent in May 2010 was 185 percent greater than the amount a year earlier. According to Krajsa, approximately 70 percent of the dollar amount of loans closed by AFC were made to homeowners outside Pennsylvania.

In a recent interview, Krajsa said that "our biggest challenge nationally is finding sustainable capital sources for new loans and getting more contractors." He said that a secondary market is needed to purchase energy-efficiency loans that are being made by an increasing number of state agencies and utilities.⁴

History of AFC

Krajsa's parents started AFC in 1947 as an unsecured consumer finance lender licensed by the Pennsylvania Department of Banking (PDOB). AFC started making home equity loans in 1980 and FHA Title 1 home improvement loans in Pennsylvania in 1995. In 1999, when AFC became one of three Fannie Mae-approved energy lenders, it began focusing exclusively

on energy-related consumer loans.

AFC makes loans in Pennsylvania under a mortgage discount company license issued by the PDOB. It makes loans in other states under exemptions from state licensing or through relationships with state or national banks. The loans are then sold to Fannie Mae.

AFC's 25-member staff, which includes several former bank lenders, is mostly engaged in lending and rebate processing.

AFC's Role in Pennsylvania

Pennsylvania's Keystone Home Energy Loan Program (Keystone HELP) provides unsecured and secured loans for energy improvements to owner-occupied one- and two-family residential properties.

In 2006, AFC and the Pennsylvania Treasury Department created the unsecured part of the program, which evolved from a regional pilot that had been started with the West Penn Power Sustainable Energy Fund in 2005.

AFC underwrites, originates, and services unsecured Keystone HELP loans of \$1,000 to \$15,000 for up to 10 years

for high-efficiency heating, air conditioning, insulation, windows, doors, and geothermal improvements. Interest rates, which are subsidized by state and federal funds, currently range from 4.99 percent for loans implementing improvements recommended by a "whole house" audit

Reactive or Proactive?

An important question in energy-efficiency lending is whether energy-efficiency improvements are reactive or proactive.

Peter J. Krajsa, AFC First Financial's chairman and CEO, said that reactive energy improvements — those that must be made, for example, to replace a broken furnace — constitute 90 percent of the energy-efficiency market. In contrast, proactive improvements require more customer thought, engagement, and foresight; are more comprehensive and are made after an energy audit; and include "whole house" air-sealing and insulation, higher-efficiency heating and cooling, and structural repairs.

Krajsa said that more consumers will make high-efficiency improvements if they have an affordable fixed-rate monthly payment that fits their budget and is offset by energy savings.

He said that successful energy-efficiency lending programs address consumers who want to make both reactive and proactive repairs; keep it simple for both the contractors and the consumers; provide lower-interest financing for high-efficiency improvements rather than for lower-efficiency measures; and measure energy savings resulting from the improvements.

Krajsa observed, "Reactive repairs of \$3,000 to \$15,000 are too large for a credit card and too small for a home equity loan. Proactive improvements have historically been financed with home equity loans. But in today's economy, banks want lower loan-to-value ratios for new loans, and customers have seen a rapid erosion of their home equity. Some energy-efficiency programs are addressing this dilemma by providing below-market interest rates to attract consumers with equity who make proactive energy improvements."

—Keith L. Rolland

³ These include about 5,000 loans totaling \$40 million that AFC sold to Fannie Mae.

⁴ In 2007 and 2008, AFC sold energy loans totaling about \$10 million to community banks in Pennsylvania.

ARRA Funds Energy-Efficiency Financing in Over 40 States

Peter J. Krajsa, chairman and CEO of AFC First Financial Corporation (AFC), said that a substantial inflow of federal American Recovery and Reinvestment Act (ARRA) energy and weatherization money is driving states and cities to enter the energy lending field.

The U.S. Department of Energy (DOE) received a total of \$36.7 billion under the ARRA to invest in clean energy. Grantees under the ARRA include the private sector, along with states, cities, counties, universities, and U.S. national laboratories.

States, cities, and counties are using ARRA funds under the State Energy Program and Energy Efficiency and Conservation Block Grant Program (EECBG) to provide more than \$750 million in energy-efficiency financing for communities in over 40 states, a DOE spokesperson said. Some states are becoming involved in energy lending programs for the first time.*

Under the EECBG, the city of Camden, NJ is receiving \$5 million for an energy-efficiency project and is working with the New Jersey Board of Public Utilities and the New Jersey Housing Mortgage Finance Agency.

In another \$5 million EECBG award, the city of Lowell, MA is working with the Lowell Development and Financial Corporation, which will be administering a revolving loan fund for the city.

—Keith L. Rolland

* A database of state energy loan programs has been compiled by the National Association of State Energy Officials. See www.naseo.org/resources/selfs/default.aspx.

to 6.99 percent for loans for Energy Star-certified improvements.

The unsecured loans require a minimum FICO score of 640 (680 for an independently employed homeowner) and a maximum debt-to-income ratio of 50 percent.⁵

AFC has originated and serviced 5,761 unsecured Keystone HELP loans totaling \$36.8 million as of June 30, 2010. According to AFC, these loans had a cumulative default rate of 0.53 percent and a 90-day delinquency rate of 1.12 percent as of June 30.

The largest original loan balances for the unsecured loans are in the metropolitan statistical areas of Pittsburgh, Lancaster, Allentown–Bethlehem–Easton, Harrisburg–Lebanon–Carlisle, and Reading, PA, AFC said.

The Pennsylvania Treasury Department has purchased the \$36.8 million in unsecured loans. Paydowns and payoffs reduced the amount of loans outstanding to \$25 million as of June 30, 2010. An unsecured loan-loss reserve, which totaled \$2.5 million as of July 30, 2010, is capitalized by state and federal funds.

Keith Welks, Pennsylvania deputy treasurer, said that the treasurer's office initially believed that there was an opportunity to generate a market-based return on investments in residential energy efficiency. The Pennsylvania Treasury Department worked with AFC to expand a regional program by making a \$20 million commitment to purchase AFC-originated loans. He added, "We've modified the program as we've seen what works in the marketplace, what

subsidy funds are available, and what quality assurance tests showed. We've been very pleased that during very difficult times for consumer loans AFC's loans have proven to be among the best-performing fixed-income assets in our portfolio."⁶

In addition, AFC underwrites and originates secured Keystone HELP loans of \$5,000 to \$35,000 for whole house improvements⁷ through the Renovate and Repair Loan Program of the Pennsylvania Housing Finance Agency (PHFA). The secured loans require a minimum FICO score of 620⁸ and a maximum debt-to-income ratio of 45 percent and are made at up to 120 percent loan-to-value ratios. The PHFA services the loans.

AFC has originated \$11 million of secured loans, which have been pur-

...continued on next page

⁵ AFC said that the 5,761 loans have a weighted FICO-score average of 751 and that 83 percent of the loan dollar originations have FICO scores of 700 or more. In addition, the 5,761 loans have a weighted debt-to-income ratio of 35 percent.

⁶ The Pennsylvania Treasury Department recently incorporated environmental considerations into the department's investment policy. For details, go to <http://www.patreasury.org/Newsletters-2010-07-23.html>.

⁷ Whole house improvements are recommended by an energy audit that predicts a minimum 15 percent to 25 percent energy savings, depending on the home's energy profile. According to Krajsa, whole house improvements "seal the building envelope" before other energy-conservation steps are taken.

⁸ The minimum credit score is 580 for borrowers in Philadelphia who have household incomes equal to or less than \$85,445.

chased by the PHFA. These loans are made for qualifying improvements, and many require an energy audit to assess energy usage and recommend energy-efficiency measures. The secured Keystone HELP loans are the only secured energy-efficiency loans that AFC has made in the United States.

Observations About AFC's Programs

Krajsa said that "the most critical part" of AFC's energy lending programs is the role of contractors. Improvements are performed by contractors who meet criteria such as a minimum of three years in operation, proper licensing, satisfactory business and personal credit references, and a reputation for a high

level of service and workmanship. Contractors certified by the Building Performance Institute can perform whole house improvement projects with lower interest rates.

AFC pays contractors upon receipt of completion certificates from contractors as well as verbal confirmation from homeowners that the work was completed satisfactorily. According to Krajsa, AFC conducts 5 percent quality assurance on its loans.

Krajsa said, "One of the goals of the AFC loan program is to provide incentives to consumers and contractors to incorporate energy audits when possible, but mandating audits before consumers can get loans can be counterproductive to

many consumers who need to make immediate, time-sensitive improvements. The most effective programs involve energy expertise, a managed and dedicated contractor network, and point-of-purchase financing; and many lenders, including community banks, do not have the infrastructure to effectively develop a platform to make state-subsidized energy loans. Many community banks, however, have seen an opportunity to buy participations in established energy loan pools as part of their investment portfolio."

For information, contact Peter J. Krajsa at 610-433-7486 or pkrajsa@afcfirst.com; www.afcfirst.com.

Land Banks as a Redevelopment Tool ...continued from page 5

by converting the source of contagious blight into assets, such as community gardens or expanded yards for neighbors. The goal has been to target intervention, such as demolition, rehabilitation, or greening, in neighborhoods that are at the "tipping point" — not the *most* distressed areas, but those with a chance to be salvaged with immediate intervention.

Critical Elements for a Successful Land Bank

The Center for Community Progress (CCP) and its predecessors — the National Vacant Properties Campaign and the Genesee Institute — have assisted dozens of communities in creating land banks. Based on experience derived from helping communities across the country form land banks, the team at the Center for Community Progress⁴ has concluded that the following four el-

ements are critical to successful land bank initiatives:

1. **Integrate the land bank management and disposition process as an element of the tax collection and foreclosure system.** The tax collection process is often the most effective means of addressing abandoned properties because owners typically do not pay taxes on these properties. Therefore, effective use of the local governments' superior tax lien can be the primary mechanism of acquisition of the properties. Furthermore, using the fees associated with delinquent tax collection with the management and disposition of properties is a critical element. Many tax collection systems privatize profits by selling tax receivables (tax liens), which then earn penalties and interest

so the investor gets a hefty return on the investment. In some cases, tax deeds are simply sold at auction; this results in equity derived from more valuable properties enriching the smart or lucky purchasers at the auction. The most effective land bank model captures those fees or the value that would otherwise enrich an "investor" and uses those financial resources to manage the properties held by the land bank. In either scenario — the sale of liens or the auctioning of a tax deed — the property would likely be lost by the owner. This improved system simply places the tax collection and foreclosure process, as well as the earnings derived from such a process, under the control of the community, not out-of-state speculators. It is imperative that any such public system include a strong

⁴ The team includes Professor Frank Alexander and Amy Hovey.

foreclosure prevention effort. Any community that chooses to be aggressive in taking the title to abandoned properties is obligated to work equally hard to identify and assist those homeowners facing foreclosure due to financial hardship.

- 2. Organize the land bank at the metropolitan level or around the most diverse real estate market possible.** The best way to ensure that a land bank is sustainable is to ensure that the land bank can operate in a diverse real estate market. Land banks are most effective when they are not relegated to ownership of only the worst of the foreclosed or abandoned properties. A common fallacy of tax foreclosure — or property abandonment — is that it is all “junk” property. Although most of the properties in which the titles are transferred to land banks would meet that definition, a small percentage of tax-foreclosed properties have some market value. Creating a land bank that can acquire, develop, and sell distressed properties in more functional market areas increases the possibility that when more valuable properties are conveyed to private ownership through a land bank, they will generate revenues to be used in managing and improving the most difficult properties. This source of internal subsidy is founded on the notion that a land bank is better positioned than a public auction to convert valuable properties to productive use and that they can use the earnings from land sales to rehabilitate, clean, board up, or even bulldoze other properties in worse condition. The GCLBA generates between \$500,000 and \$1 million per year in land sales;

this money not only recovers the uncollected taxes on those properties but also funds a robust property maintenance program.

- 3. Make sure that the land bank is policy driven and that policies and transactions are transparent.** For good reason, the public is often suspicious of any government role in the real estate market. In the case of these properties, the government already owns the property as a result of tax foreclosure. Still, it is critical that the operation of a land bank be fair and predictable. To build public confidence in a land bank, the land bank must adopt well-defined policies and priorities that govern to whom the property can be sold or transferred and for what purpose. Terms and pricing policies must also be clear and uniform.
- 4. Emphasize community engagement and participation.** The land held by land banks is typically scattered among neighborhoods throughout the community. Therefore, the land bank has neighbors, sometimes thousands of them, and those neighbors have a right to have their opinions considered when the land bank determines new uses for a property. The most successful land banks engage those neighbors on the policies and practices that determine the outcomes for those neighborhoods. The public is more likely to accept the hard choices that will inevitably need to be made regarding property held by a land bank when those neighbors have a formal voice in policy and operations. By formalizing that process through regular neighborhood meetings and perhaps with the formation of a community advisory council, land banks can get public

input on terms that make that input more meaningful.

The best land banks develop strategic partnerships with nonprofits, community organizations, lenders, and local governments. This is all in an effort to leverage the resources available to deal with the most distressed land in the community.

Since this is a relatively new field, there is much more to learn about effective land banking strategies as more communities and states develop and use these tools. Michigan and most recently Ohio have adopted laws that allow land banks to clear the title on a property in an expedited manner, finance improvements and demolition, and convey property on flexible terms deemed to be in the interests of the community. These actions are often impossible if the property is held by the local government. In some states, the idea is just beginning to take form. In Pennsylvania, land bank legislation is currently being considered. In the summer of 2010, the CCP began discussions with advocates and policymakers in New Jersey and Delaware, along with a dozen other states throughout the country.

Although reengineering tax collection, foreclosure, and property disposition systems is challenging and complicated, the greatest challenge lies in developing the will to change and adapt to new ways of thinking about vacant property and in seeing land as an asset that can be converted to productive use again, not as a disposable commodity. *That* is the real challenge, and that realization is the change most needed and most difficult to achieve.

For more information, contact Dan Kildee at 877-542-4842 or dkildee@communityprogress.net; <http://communityprogress.net/>.

The Reform of Vacant Land Policies in Philadelphia ...continued from page 3

owns 700 parcels that were acquired by purchase or donation. The PHDC sells its property for fair market value and tries to ensure that buyers have plans and resources in place to support redevelopment.

- The Philadelphia Housing Authority (PHA) also owns approximately 1,100 parcels that are

Overall, the landholding systems of the city remain much as they have been for the past 30 years.

surplus to its operational needs. The PHA needs HUD approval to sell or convey this property to others.

Past Reform Efforts

The city's vacant land management systems have been examined numerous times, and many suggestions have been made to improve these systems. In 1995, the City Planning Commission published a broad analysis of the vacant land problem and offered numerous solutions. In 1998, a committee was organized under the joint leadership of City Council and the mayor's office that again suggested several opportunities for change, including the aggressive use of tax foreclosure to clear the titles to vacant properties. Starting in 2001, the Neighborhood Transformation Initiative (NTI) tried to implement some of the previously proposed reforms. In 2006, NTI attempted to reorganize the city's housing agencies by separating the RDA's land staff from the city's land staff. However, this separation created further disjointed operations for the two largest landholding agencies. Overall, the landholding systems of

the city remain much as they have been for the past 30 years.

2010: Opportunity for Change

Mayor Nutter designated the RDA to lead the vacant land reform effort. In the past, various other city agencies have overseen the management of vacant land, but none of them dealt with the acquisition and disposition of land on a daily basis, as the RDA has. The RDA has a deep level of experience and understanding of the complexities of vacant land management. More important, the RDA has already made some significant progress in this area:

1. In 2008, the RDA had almost no computer mapping abilities, whereas today it has state-of-the-art mapping capacity. This has enabled the RDA to engage in planning efforts that were previously impossible. The city's successful application to HUD for \$44 million in federal stimulus funds last year could not have been completed without the RDA's mapping technology.
2. The RDA spent one year developing a complete inventory of its landholdings and, in June 2009, posted that inventory on its website.
3. In 2009, the RDA completed a successful pilot program using real estate brokers to sell land. This pilot program sold nine parcels, raised \$400,000 for the RDA, and stimulated more than \$1.5 million in construction activity. The RDA is in the process of expanding the program.
4. The RDA is working with national and statewide networks of local governments that are exploring ways to improve va-

cant land management systems. As part of this effort, the RDA staff and city officials, including Mayor Nutter, have participated in several training sessions at the Kennedy School at Harvard, which are funded by the Ford Foundation.

For the past three years, there has been a growing national effort to share best practices in vacant property reclamation sponsored by the Ford Foundation, Smart Growth America, and the National Vacant Properties Campaign. Two national conferences and a roundtable discussion hosted by the Brookings Institution have helped to identify some of the most effective programs across the country. Recently, these efforts have come together in a new national Center for Community Progress.

This center is working to improve local vacant property management systems in Pennsylvania, including the city of Philadelphia. The Housing Alliance of Pennsylvania has been coordinating vacant land reform strategies by municipalities across the state and convening working sessions to focus on legislative reforms. Finally, and most important, Philadelphia's budget crisis means that the city cannot afford to let any possible source of revenue generation or economic activity sit idle.

The No Vacancy Project

Philadelphia's No Vacancy Project was created to bring together the appropriate internal and external stakeholders to explore ideas for vacant land reform. For the first time, all city agencies that interact with the vacant land system or the tax lien system are at the table working together. Members include the Department of Licenses and Inspections,

the Office of Housing and Community Development, the Planning Commission, the Revenue Department, the Public Property Department, members of Philadelphia City Council, and outside entities, such as the Pennsylvania Horticultural Society and representatives from Temple University and the University of Pennsylvania. The group is engaged in the following tasks:



Redevelopment Authority; www.phila.gov/rda/

Affordable housing is being built on a previously vacant lot in North Philadelphia.

1. A working group is overseeing an effort to quantify the impact of reforming the current system (and conversely, the cost of not reforming the system) as a way to focus public support on the project.
2. This past winter, the city began a targeted outreach campaign involving meetings with elected officials and other stakeholders.
3. Also this past winter, a working committee began to conduct legal research on what system changes can be made under current law and what changes will require state or local legislation. This work is being funded in part by the Philadelphia Association of Community Development Corporations (PACDC), with additional staff support from the Housing Alliance of Pennsylvania.
4. The RDA and the PACDC are also reaching out to a broader group of external stakeholders, including community development corporations and neighborhood groups.
5. In June, after receiving significant input from the RDA and members of the Housing Alliance, a land bank bill was considered in the Pennsylvania

General Assembly. The bill passed the House in June and is awaiting action in the Senate. As a result, the city has begun to consider what this might mean for Philadelphia. Philadelphia's approach to land banking will build on best practices in other areas, including Genesee County, MI.³ The RDA will also attempt to build on existing Philadelphia institutions, such as the Vacant Property Review Committee.

6. Finally, a working committee is considering ways to protect the residents of occupied buildings. The new vacant land system must include adequate protections for low-income residents who cannot afford to pay their taxes, and the process must include safeguards that ensure that these residents are treated in a respectful way.

Lessons Learned

Here are some lessons that the RDA has learned:

1. **Marketing works — even in a down market.** Every time the

RDA lists properties for sale or works with brokers to sell parcels, it finds some demand for land — even in a soft economy. The RDA recognizes that most city parcels are not considered desirable. Identifying and marketing the parcels that have value are its next challenges.

2. **Take one step at a time.** Philadelphia has a large, complicated land management system; therefore, change will not come quickly. The only road to success is by working through each problem.

For the first time, all city agencies that interact with the vacant land system or the tax lien system are at the table working together.

3. **Support from the top is critical.** It would not have been possible to get city agencies to tackle this issue if the mayor did not support this effort.

For information, contact Terry Gillen at 215-209-8720 or terry.gillen@rda.phila.gov; <http://www.phila.gov/rda/>.

³ For more information about the Genesee County, MI land bank, see "Land Banks as a Redevelopment Tool" on page 4 of this issue.

CASCADE

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Calendar of Events

Governor's Conference in Housing and Community Development

September 28–29, 2010, Atlantic City

The conference explores innovations in planning, development, and preservation as well as neighborhood revitalization, property management, green building, housing for special populations, financial resources, and other subjects.

For information, go to <http://www.state.nj.us/dca/hmfa/home/conference/index.htm>.

Third Annual Lehigh Valley Housing Summit

September 30, 2010, Allentown, PA

For details, go to <http://caclv.com/>.

Financial Education and Asset-Building Opportunities

October 1, 2010, Federal Reserve Bank of Philadelphia

The meeting focuses on best practices for financial education and asset-building strategies, including strategies that have been used at volunteer income tax assistance (VITA) sites.

To register, go to <http://www.philadelphiafed.org/community-development/events/>.

Reclaiming Vacant Properties

October 13–15, 2010, Cleveland

The National Vacant Properties Campaign and Neighborhood Progress, Inc. are sponsoring this conference to teach policies, tools, and strategies to reclaim vacant and abandoned properties.

For information, contact Jennifer Leonard at 877-542-4842, ext. 152 or jleonard@communityprogress.net.

Sixth Annual Homes Within Reach Conference

November 8–10, 2010, Harrisburg, PA

The Housing Alliance of Pennsylvania's conference covers best practices in housing, homelessness, and community development, and focuses on funding, policy and advocacy, planning and design, consumer education, sustainability, and programs for special and underserved populations.

For information, go to www.housingalliancepa.org.

2010 Governor's Conference on Housing

November 18, 2010, Dover, DE

For information, visit the Delaware State Housing Authority's website at <http://www.destatehousing.com/>.

The Changing Landscape of Community Development: Linking Research with Policy and Practice in Low-Income Communities

April 28–29, 2011, Arlington, VA

The Community Affairs officers of the Federal Reserve System are hosting the seventh Federal Reserve Community Affairs Research Conference. The goal of the conference is to highlight new research that informs community development policy and practice.

For information, go to <http://www.frbsf.org/community/2011ResearchConference/>.