

Margo's Notes: Things I have learned since the August 4 meeting

- Foreclosed homes are being sold slowly and at an average of 53% of the value of non-foreclosed homes. Holding them before sale adds to blight and the low prices impact neighborhood property values, impeding the ability to build wealth. Opportunity for affordable housing only if there is a program to rehab and keep them affordable.
- Federal government funding has decreased over time, so using federal funds as the only source to support community and economic development is not ideal.
- Look at the amount of local investment in a consolidated plan- this is a measure of how a community is doing. If it only includes federal funds, it is not doing enough.
- Property values increase up to 70% if the neighborhood school is good. It is not just about housing.

CDFIs operating in Northeast Florida:

- Provide microfinance/small and large dollar business loans with technical assistance
- get referrals from banks and other CDFIs
- provide housing development and funding
- use New Market Tax Credits

Ideas

- Appraiser education. Communities need and programs encourage or require green/energy efficient/ resilient/accessible building. Appraisers often fail to recognize the value added by these building features.
- Consider different standards to enable affordable housing. Waive or lessen impact fees. Allow greater densities, cohabitation/shared facilities, accessory units, safe access without building sidewalks, etc.
- Banks can do multi-bank loan funds. Could this be an opportunity for NE Florida?
- Banks are subject to Community Reinvestment Act performance evaluation. The evaluations of banks are both quantitative (# and \$) and qualitative, considering a range of performance including responsiveness to community need, degree of private investment, innovation (for large banks), etc.
- Banks can get credit for various contributions to the community. They could provide professional expertise on management issues, loan an executive, serve on the board of a community development organization, etc. Or, perhaps be part of an advisory committee to help governments, funders and housing providers come up with deals that work in NE Florida.
- NE Florida could consider a metric that tracked these evaluations, and/or a goal that all banks in the region be outstanding.
- NE Florida could coordinate its consolidated plans.