

Making the affordable housing-historic preservation connection.

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## Making the Affordable Housing– Historic Preservation Connection

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**In lieu of** an abstract, here is a brief excerpt of the content:

### Making the Affordable Housing– Historic Preservation Connection

*Elizabeth Byrd Wood (bio)*

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A decade ago, a preservationist driving by 3916 Ball Street in Galveston,

Texas, might have stopped to take a picture of the century-old raised cottage. But not because of the fine architecture. Instead it would have been to record the sad plight of the cottage, which had sprouted an ill-fitting one-story permastone commercial facade directly off its front porch.

Today, however, the awkward addition is gone and the cottage is eye-catching for all the right reasons—it sports white siding, green trim, and a shiny metal roof. And it serves as a residence again thanks to the Galveston Historical Foundation’s preservation revolving fund. Even more importantly, this modest cottage could only be sold to a low- to moderate-income buyer.

The home at 3916 Ball Street is just one example of the many affordable housing projects undertaken by preservation organizations around the country.

In 2003, real estate consultant Donovan Rypkema wrote a *Forum Journal* article titled “[Affordable Housing and Historic Preservation: The Missed Connection](#).” In the conclusion he stated:

*America’s historic resources have long been recognized for their contribution to our nation’s cultural, aesthetic, educational, and social character. Many of our historic buildings are the physical manifestation of the challenges overcome in years past.*

*Today there is another challenge—the challenge of securing affordable housing for every family in America. Our older and historic neighborhoods have served generations of families well. Our older and historic neighborhoods now have a new mission—to provide homes for the young, homes for new immigrants, homes for those of limited means, homes for first homebuyers, homes for the retired citizen. [End Page 21]*

Then, as now, the biggest obstacle to rehabbing older buildings to serve as affordable housing often boils down to one thing: money.

Traditional lenders may see a derelict building in a depressed neighborhood and simply figure that the investment risk is just too great. That's where preservation organizations, with revolving pools of money, can step in and make a difference. Without this flexible and creative funding mechanism, many of these buildings would be demolished.

This article profiles four organizations that have made adapting historic properties to create affordable housing part of their mission. Each has been involved in providing affordable housing for several decades and can point with pride to successfully completed projects. All use the proceeds or income from completed projects to finance additional projects. But each organization has found its own formula for acquiring, funding, and managing projects—drawing from a sophisticated palette of real estate development tools to accomplish its goals.



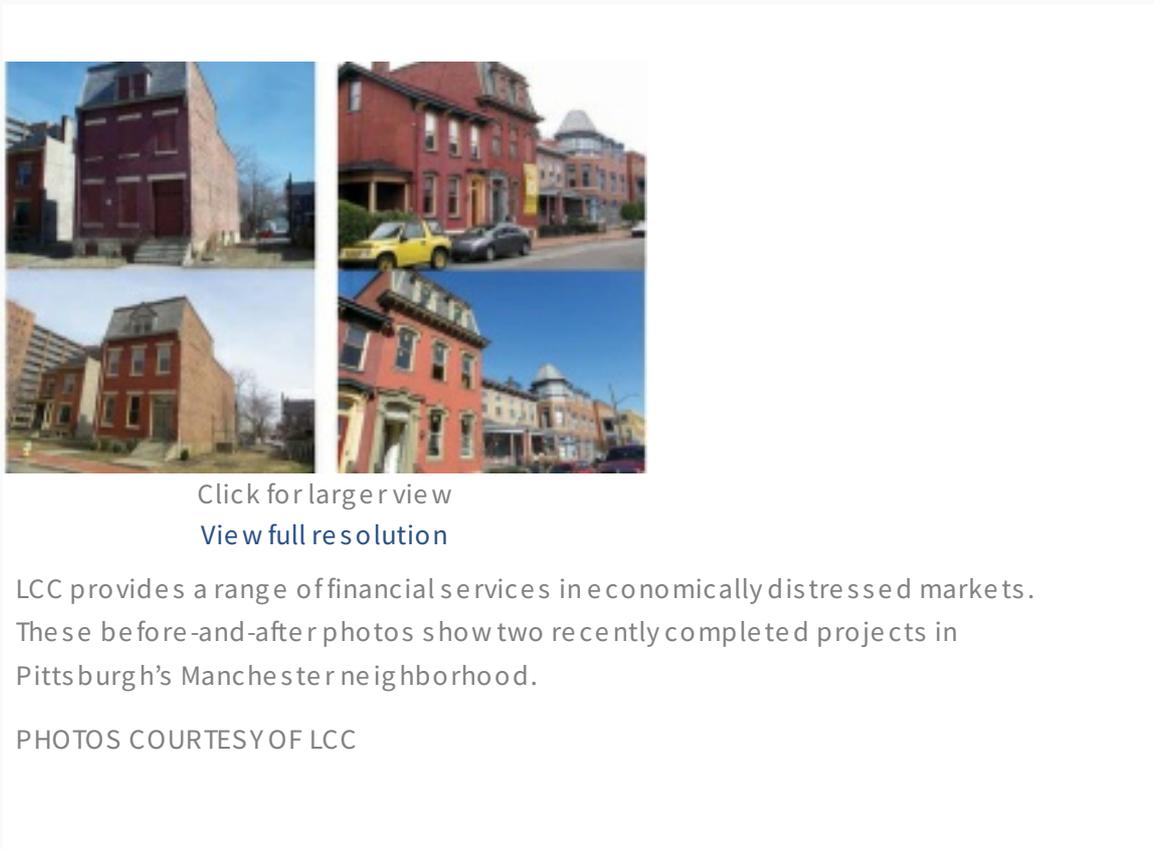
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Landmarks Community Capital Corporation (LCC) in Pittsburgh just completed work on 1401 Columbus Avenue in Pittsburgh's Manchester neighborhood. It will have live/work space on the first floor and apartments on the upper floors.

PHOTO COURTESY LCC

# PITTSBURGH HISTORY AND LANDMARKS FOUNDATION (PHLF)

[Pittsburgh History and Landmarks Foundation \(PHLF\)](#) has been engaged in providing affordable housing since the mid-1960s when it began developing housing in architecturally significant but economically distressed neighborhoods in the city of Pittsburgh. In the 1970s it established a revolving fund for preservation. The organization originally concentrated its efforts on the North Side and South Side of Pittsburgh, purchasing, restoring, and **[End Page 22]** renovating historic inner-city properties which were then rented or sold to low- and moderate-income families.



The Pittsburgh program soon expanded. In 1985, PHLF began lending to other nonprofits and community development corporations. In 2007, realizing a growing need for credit to develop in low- to moderate-income areas, the organization established a nonprofit subsidiary called the [Landmarks Community Capital Corporation \(LCC\)](#).

Today LCC operates as a “bank” for community development organizations and fills the gap where traditional lenders won’t go. Michael Sriprasert, president of LCC, explains that the core value of the organization is the “belief that historic preservation can create a...

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