

September 30, 2021

Honorable Nancy Pelosi
Speaker
U.S. House of Representatives
Washington, DC 20515

Honorable Charles E. Schumer
Democratic Leader
U.S. Senate
Washington, DC 20515

Honorable Richard Neal
Chairman
Committee on Ways and Means
U.S. House of Representatives
Washington, DC 20515

Honorable Ron Wyden
Chairman
Committee on Finance
U.S. Senate
Washington DC, 20515

Dear Speaker Pelosi, Leader Schumer, Chairman Neal, and Chairman Wyden:

We are writing to reinforce our strong support for the Neighborhood Homes Investment Act (NHIA), and the Affordable Housing Tax Credit production provisions advanced in the Ways and Means Committee in the budget reconciliation bill. We are asking you to support both of these measures without additional cuts.

President Biden's Build Back Better plan called for the construction or preservation of 2 million affordable homes. As affordable housing stakeholders, we applaud this ambitious objective. Freddie Mac estimates that there is a total shortage of affordable homes ranging from 3 million to 5 million units.¹ NHIA would build and rehabilitate approximately **500,000** homes². In the current version of the Ways and Means Committee, Affordable Housing Tax Credit production provisions would create an additional **1,380,500** affordable rental homes³ over the next ten years. Without incentives like NHIA and expansion in the Affordable Housing Tax Credit, most Americans will continue to struggle to find affordable housing. These provisions will have a material impact on the production and preservation of single-family and multifamily affordable housing.

Respectfully,

Center for Community Progress
Chicanos Por La Causa
Cinnaire
Community Preservation Corporation
Eden Housing
Enterprise Community Partners
Faith and Community Empowerment
Grounded Solutions Network
Habitat for Humanity International

¹ http://www.freddiemac.com/fmac-resources/research/pdf/202105-Note-Housing_Supply-08.pdf

² <https://neighborhoodhomesinvestmentact.org/>

³ <https://www.novoco.com/notes-from-novogradac/nearly-30-billion-lihtc-provisions-house-ways-and-means-committee-reconciliation-bill-would-finance>

Homeownership Alliance
Housing Assistance Council (HAC)
Housing Partnership Network (HPN)
Local Initiative Support Corporation (LISC)
National Alliance of Community Economic Development Associations (NACEDA)
National Association of Affordable Housing Lenders (NAAHL)
National Community Renaissance
National Community Stabilization Trust (NCST)
National Council of State Housing Agencies (NCSHA)
National Housing Conference
National NeighborWorks Association (NNA)
Next Step Network
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