Statement of the A Call to Invest in Our Neighborhoods (ACTION) Campaign for the Record

House Ways and Means Committee
Tax Reform Working Group on Real Estate
April 9, 2013

Chairman Johnson, Vice Chairman Pascrell, and Members of the Working Group:

Thank you for the ability to provide comments on our current tax code as the House Ways and Means Committee considers comprehensive tax reform. We provide these comments on behalf of over 450 organizations dedicated to protecting and strengthening the Low-Income Housing Tax Credit (Housing Credit) as members of the A Call to Invest in Our Neighborhoods (ACTION) Campaign.

The ACTION Campaign was founded in 2009 by a broad cross-section of Housing Credit stakeholder organizations that work with the Housing Credit directly or through partners, and understand the program’s positive impact on affordable housing production, state and local economics, and job creation. We speak in a unified voice in calling on Congress to protect and strengthen the Housing Credit through tax reform.

The Housing Credit is the nation’s largest and most successful rental housing production tool, supporting jobs for 95,000 Americans annually through the production and preservation of about 100,000 affordable homes each year. Through public-private partnerships, the program has leveraged near $100 billion of private equity capital to help finance more than 2.6 million affordable homes throughout the program’s 26-year history.

The Housing Credit is vital to the creation and preservation of affordable housing in every state in the Union. In 2010, half of all multifamily starts were financed by the Housing Credit, according to the National Association of Home Builders (NAHB). Housing Credit properties are very well managed, with an extremely low foreclosure rate over the program’s history of 0.62 percent, according to CohnReznick.

The need for affordable rental housing is acute and growing. Renters are constrained by a lack of income growth, and as more people to decide to rent, there has not been an accompanying increase in the supply of affordable apartments. According to HUD’s Summary of Worst Case Housing Needs, a record 8.5 million very low-income families nationwide are considered to have worst case housing needs in 2011, meaning they are very low-income renters who either paid more than half of their income for rent, lived in severely inadequate conditions, or both. The number of cases in 2011 rose from 7.1 million in 2009 and has been steadily growing since 2007. In the types of jobs currently hiring new workers, four out of the five most prevalent jobs do not pay workers enough to afford to rent or buy housing at typical prices nationwide, according to the Center for Housing Policy.

In addition to creating affordable homes, supporting jobs, and expanding local economies, the Housing Credit brings well-designed rental housing to a wide variety of communities, from inner cities to rapidly growing suburbs to rural towns. It builds new affordable apartments and saves valuable at-risk existing affordable housing, preventing displacement as rents outpace incomes. It provides affordable homes to working families and vulnerable populations with special needs—the elderly, people with disabilities, and people who are homeless. It
addresses the housing needs of acutely underserved communities, such as farmworkers and Native Americans, and it is the key housing resource for transformative community redevelopment and revitalization efforts nationwide.

As Congress considers various options for tax reform and deficit reduction, it should recognize that the Housing Credit is a proven, efficient means for creating affordable housing through public-private partnerships. For more than 26 years after President Reagan signed it into law in 1986, the Housing Credit has leveraged private capital, private development expertise, and private asset management to create affordable housing under the guidance of individual state allocating agencies. The Housing Credit’s place in the tax code is an essential part of its long-term success. Indeed, it has been so successful that it has become a model for subsequent programs.

In addition to protecting and preserving the Housing Credit as a permanent part of the tax code, the ACTION Campaign supports the following legislative proposals to improve the efficiency and effectiveness of the Housing Credit at a negligible cost to the federal government:

1. **Make the 9 percent Housing Credit fixed floor rate permanent**

   The Housing and Economic Recovery Act of 2008 (HERA) set the rate for new construction and substantial rehab Housing Credits (also known as 9 percent Housing Credits) from each state’s allocation at no less than 9 percent, the amount originally envisioned when the program was created in the Tax Reform Act of 1986. This experiment proved successful—it removed the uncertainty and financial complexity of the floating rate system, simplified state administration, and facilitated development of affordable housing after HERA’s enactment. The provision was then extended for projects allocated by the end of 2013 through the American Taxpayer Relief Act of 2012. However, this provision will expire for apartments placed in service after 2013. If this provision is not extended by the end of 2013, developments will need to be underwritten at the floating rate, which would mean a sudden and substantial reduction in the amount of equity that a development could receive for its allocation (though with no change in the amount of credits allocated overall). In the current budget environment where gap financing from HOME, Community Development Block Grant (CDBG), and other local sources are at risk, such a cut in equity would make the development of affordable housing more difficult. Making the fixed floor rate permanent would not increase the number of Housing Credits allocated, as they are capped annually. It just affects how much allocation each project may receive.

2. **Make the Housing Credit floor rate for acquisition fixed at no less than 4 percent**

   In addition to the new construction and substantial rehab Housing Credits, states are allowed to provide Housing Credits from their capped allocation for the acquisition of existing property, an important tool for affordable housing preservation. Acquisition Housing Credits are currently set by the floating rate system just like new construction and substantial rehab Housing Credits were before HERA. Applying the fixed floor rate for acquisition Housing Credits at no less than 4 percent would similarly remove the uncertainty and financial complexity of the floating rate system, simplify state administration, and facilitate preservation of affordable housing at little or no cost to the federal government. Acquisition Housing Credits are less than 10 percent of all allocated Housing Credits according to the National Council State Housing Agencies, so the incremental additional cost of extending the fixed floor rule to acquisition Credits would be minimal.
Thank you again for this opportunity to explain the importance of retaining the Housing Credit in the tax code and strengthening it through the minimum credit rates. We look forward to working with you as Congress pursues comprehensive tax reform.

Signatories:

3D Development Group, LLC. (NY)  
42 Equity Partners, LLC. (NY)  
A Community of Friends (CA)  
Adams Construction (MI)  
Addison County Community Trust, Inc. (VT)  
AEGON USA Realty Advisors, LLC. (IA)  
Affirmed Housing Group (CA)  
Affordable Community Environments (WA)  
Affordable Equity Partners (MO)  
Affordable Housing America, Inc. (GA)  
Affordable Housing Associates (CA)  
Affordable Housing Association of Arkansas (AR)  
Affordable Housing Association of Indiana (IN)  
The Affordable Housing Group of North Carolina (NC)  
Affordable Housing Investors Council  
Affordable Housing Tax Credit Coalition  
AHEAD, Inc. (NH)  
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Alliance for Housing Solutions (VA)  
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AMCAL Multi-Housing, Inc. (CA)  
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Arbour Valley Development (AL)  
Arizona Housing Alliance (AZ)  
Arlington Partnership for Affordable Housing (VA)  
Asian Americans for Equality (NY)  
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Atlanta Neighborhood Development Partnership (GA)  
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The Auburn Group (FL)  
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Brock Ventures, Inc. (NC)  
Builders of Hope CDC (TX)  
Burbank Housing Development Corporation (CA)
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Midwest Housing Equity Group, Inc. (IA, KS, NE, OK)
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Missoula Housing Authority (MT)
Monarch Housing Associates (NJ)
Monroe Group Ltd. (CO)
Montgomery Housing Partnership (MD)
Morrow Companies (AL)
Mortgage Bankers Association
Mountain Plains Equity Corporation (MT)
Mutual Housing Assoc. of Southwestern Connecticut (CT)
National Affordable Housing Management Association
National Alliance of Cmty. Economic Dev. Associations
National Apartment Association
National Assoc. of Affordable Housing Lenders
National Assoc. of Local Housing Finance Agencies
National Assoc. for County Community Economic Dev.
National Assoc. of Home Builders
National Assoc. of Housing and Redevelopment Officials
National Assoc. of State and Local Equity Funds
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National Council of State Housing Agencies
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NDC Corporate Equity Fund, LP.
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New Beginnings Housing, LLC. (ID)
New England Housing Network (MA)
New Generation Management, Inc. (IN)
New Mexico Coalition to End Homelessness (NM)
New Neighborhoods, Inc. (CT)
New York Housing Conference (NY)
New York State Assoc. for Affordable Housing (NY)
NH Community Loan Fund (NH)
Nixon Peabody LLP
Non-Profit Housing Assoc. of Northern California (CA)
Norstar Development USA (FL)
North Carolina Housing Coalition (NC)
North Shore Community Development Coalition (MA)
Northern New England Hsg. Investment Fund (NH)
Northwest Housing Alternatives (OR)
A Call To Invest in Our Neighborhoods

Novogradac & Company LLP
The NRP Group (FL)
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Office of Rural and Farmworker Housing (WA)
Ohio Capital Corporation for Housing (OH)
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Oti Kaga, Inc. (SD)
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Pinnacle Housing Group, LLC (FL)
Plymouth Housing Group (WA)
Podawiltz Development Corporation (MN)
Pressly Development Company, Inc. (NC)
Project for Pride in Living (MN)
Project Freedom, Inc. (NJ)
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Providence Housing Development Corp. (NY)
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RBC Capital Markets – Tax Credit Equity Group
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Related Urban (FL)
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ROSE Community Development Corporation (OR)
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Roundstone Development, LLC (FL)
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Rural Community Assistance Corporation (CA)
Rural Rental Housing Assoc. of Louisiana, Inc. (LA)
Rural Rental Housing Assoc. of Texas, Inc. (TX)
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SCI Associates, LLC. (MN)
SECDE Ventures, LLC. (MS)
Seldin Company (Nebraska)
Senior Services (WA)  Thomas Development Co. (ID)
Settlement Star Services, LLC. (OH)  Thomas Safran & Associates (CA)
Selfhelp Community Services  T.M. Associates, Inc. (MD)
The Shelter Group (MD)  Tonalea Chapter (AZ)
Smart Growth America  Travois, Inc. (MO)
Somerset Pacific (ID)  UAH Property Management, Inc. (TX)
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Southeastern Affordable Housing Management Assoc.  Urban Housing Communities, LLC. (CA)
Southern California Assoc. of Non-Profit Housing (CA)  Urban Housing Partners, LLC. (NE)
Southern Tier Environments for Living (NY)  Urban Initiatives (CT)
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Southwest Minnesota Housing Partnership (MN)  Valley National Bank (NY)
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St. Louis Equity Fund, Inc. (MO)  Victory Housing, Inc. (MD)
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Supportive Housing Network of New York (NY)  The Washington Low Income Housing Alliance (WA)
SVA Certified Public Accountants, S.C. (WI)  Weaver Cooke Construction (NC)
TacoIcy Economic Development Corp. (FL)  Weaver-Kirkland Housing, LLC. (NC)
TAG Associates, Inc. (MA, FL)  Wendover Housing Partners, Inc. (FL)
Tapestry Development Group (GA)  West Harlem Group Assistance, Inc. (NY)
Tenderloin Neighborhood Development Corp. (NY)  West Palm Beach Housing Authority (FL)
Texas Affiliation of Affordable Housing Providers (TX)  Western Community Housing, Inc. (CA)
The TheoPRO Group (WI)  William S. Robinson & Associates, Inc. (NC)
Winters Construction, LLC. (MS)
Wisconsin Council for Affordable and Rural Housing (WI)
Wisconsin Housing Preservation Corp. (WI)
The Wishcamper Companies, Inc. (ME)
WNC & Associates, Inc.
Women’s Inst. for Housing & Economic Dev. (MA)
Woodlawn Trustees, Inc. (DE)
Workforce Homestead, Inc. (NC)
Wyoming Housing Network (WY)
YES Housing, Inc. (NM)