President Biden, Speaker Pelosi and Senate Majority Leader Schumer,

We have seen some of the devastating effects that the current pandemic and economic downturn are having on communities as so many of our neighbors struggle to remain stably housed, or are forced to live in tents, on streets, or under highways. It is abundantly clear that we will need long-term, equitable measures to help families recover from the effects of the pandemic by investing in housing stabilization, job creation, and increased economic opportunity. The pandemic has only exacerbated and laid bare America’s affordable housing crisis that continues to leave far too many people on the brink of eviction or foreclosure, and in the worst cases, experiencing homelessness.

As we continue to work together to pass a broad-ranging and comprehensive infrastructure plan, we cannot ignore the immediate housing infrastructure needs facing individuals, families, and communities throughout the United States. This is especially true for low-income people and families of color who disproportionately lack equitable access to housing opportunities due to an ongoing history of discriminatory policies and federal underinvestment in their communities’ needs. Just as we need to invest in our nation’s roads and bridges, it is also absolutely essential that we invest in our nation’s affordable housing.

Even before the coronavirus pandemic began, this country was in the midst of an affordable housing crisis. It is a crisis of tragic proportions that has resulted in over 580,000 people experiencing homelessness on any given night, including more than 106,000 children, more than 20 million renter households paying unaffordable rents, and millions of mortgage-ready individuals being locked out of homeownership opportunities, including at least 20 million millennials. Households across the income spectrum and in every community—including urban, suburban, and rural—have been impacted by the affordable housing crisis. The middle class, once thought to be insulated from housing insecurity, who have worked hard and hold so-called “good-paying” jobs, now find themselves increasingly paying more than 50 percent of their income on housing and are priced out of once-affordable housing markets due to skyrocketing housing costs. The ongoing public health crisis has only made matters worse.
Investments in affordable housing will not only increase and improve the supply of affordable housing, but will also create jobs throughout the country, and generate revenue for state and local governments, which will go a long way to help our economy recover from the pandemic. Research from the Campaign for Housing and Community Development Funding shows that HUD programs boost local economies, supporting hundreds of thousands of jobs each year. Indeed, according to the National Association of Home Builders, building 100 affordable rental homes generates 297 jobs, $28 million in wages and business income, and $11 million in taxes and revenue for state, local, and federal governments.

The Financial Services Committee’s title of the Build Back Better Act would provide significant new resources for public housing, housing for seniors and people with disabilities, housing for people with the lowest incomes, rural housing, climate resiliency, and other important affordable housing investments. Additionally, the bill will support hundreds of thousands of first-generation homebuyers, who are disproportionately people of color, by providing downpayment assistance, ensuring wealth creation for decades to come. Importantly, the bill also provides a historic boost in funding for our nation’s tenant-based rental assistance program, which will allow up to 1.7 million people to afford safe, stable, housing in low poverty neighborhoods.

In working to include housing as part of the Build Back Better Act, we represent the will of the American people. National polling conducted by the Tarrance Group shows that Americans, both Democratic and Republican, are concerned about our country’s affordable housing crisis and expect elected officials to take action. According to the poll, 89 percent of respondents, including 79 percent of Republicans, reported that our government should ensure our country has an adequate supply of affordable housing. In fact, another poll conducted by Morning Consult and Politico found that 70 percent of voter respondents supported affordable housing investments, outweighing support for all other Build Back Better priorities.

As members of the House Financial Services Committee, we can affirm that a comprehensive approach to infrastructure includes a robust investment in our nation’s affordable housing stock and that a comprehensive approach to our social safety net includes investment in affordable housing. Housing is health care, it is stability for children, it is climate justice, and it is racial justice. This is an investment that simply cannot wait and must be included at robust levels in the budget reconciliation package. This is what families across the country—from California and Arizona, to Iowa and West Virginia—voted Democrats into office to address. This is our opportunity to meet our constituents where they are in this moment.

Sincerely,

MAXINE WATERS
Chairwoman
Committee on Financial Services

cc: The Honorable Patrick McHenry, Ranking Member
The Honorable Carolyn B. Maloney

The Honorable Nydia M. Velázquez

The Honorable Brad Sherman

The Honorable Gregory W. Meeks

The Honorable David Scott

The Honorable Al Green

The Honorable Emanuel Cleaver

The Honorable Ed Perlmutter

The Honorable Jim A. Himes

The Honorable Bill Foster

The Honorable Joyce Beatty

The Honorable Juan Vargas

The Honorable Josh Gottheimer

The Honorable Vicente Gonzalez

The Honorable Al Lawson

The Honorable Michael San Nicolas

The Honorable Cindy Axne

The Honorable Sean Casten
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