

United States House of Representatives
Committee on Financial Services
2129 Rayburn House Office Building
Washington, D.C. 20515

October 6, 2021

President Joseph R. Biden, Jr.
The White House
1600 Pennsylvania Avenue NW
Washington, D.C. 20500

The Honorable Charles Schumer
Majority Leader of the United States Senate
United States Senate
Washington, D.C. 20510

The Honorable Nancy Pelosi
Speaker of the House
U.S. House of Representatives
Washington, D.C. 20515

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,

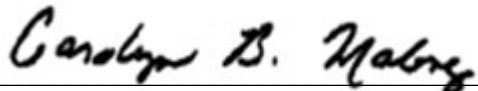


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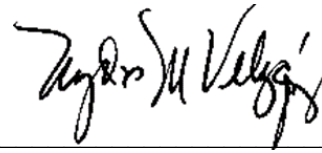
Chairwoman

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



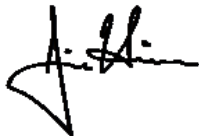
The Honorable Al Green



The Honorable Emanuel Cleaver



The Honorable Ed Perlmutter



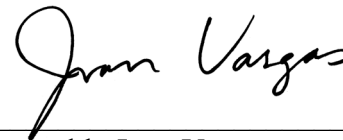
The Honorable Jim A. Himes



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



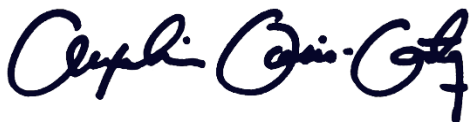
The Honorable Ayanna Pressley



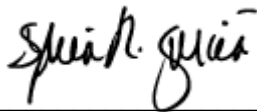
The Honorable Stephen F. Lynch



The Honorable Rashida Tlaib



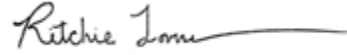
The Honorable Alexandria Ocasio-Cortez




The Honorable Sylvia Garcia



The Honorable Jake Auchincloss



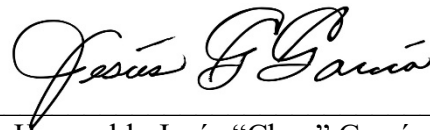
The Honorable Ritchie Torres



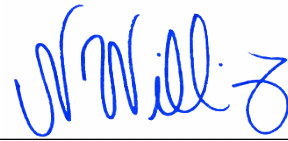
The Honorable Alma S. Adams, Ph.D.



The Honorable Madeleine Dean



The Honorable Jesús "Chuy" García



The Honorable Nikema Williams