

For Release

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Congressmen Higgins and Kelly Introduce Bill to Build and Rehabilitate 500,000 Homes in Distressed Neighborhoods

Washington, DC – (June 19, 2019) The National Association of Affordable Housing Lenders (NAAHL) welcomes the introduction of the Neighborhood Homes Investment Act (NHIA) (H.R. 1337) by Reps. Brian Higgins (D-NY 26th District) and Mike Kelly (R-PA 16th District). The NHIA would revitalize distressed urban, suburban, and rural communities by mobilizing private investment in the construction and rehabilitation of 500,000 homes sold to moderate- and middle-income homeowners over the next decade.

“The NHIA is a big part of what struggling neighborhoods need to rebuild,” said NAAHL President and CEO, Buzz Roberts. “We are grateful for the leadership of Congressmen Higgins and Kelly in introducing the NHIA and pledge our support for its passage.

Every state has struggling neighborhoods where the homes are in poor condition or abandoned, and the property values are too low to provide renovations or new construction. The NHIA addresses this issue by bridging the “value” gap between the cost of building or renovating homes and the price at which they can be sold, thus making renovation and new home construction possible.

The projected production of 500,000 homes over ten years would generate about \$100 billion in development, 785,714 jobs in construction and related industries, \$42.9 billion in wages and salaries, and \$29.3 billion in federal, state, and local tax revenues and fees.

For more information about the Neighborhood Homes Investment Act, visit <https://neighborhoodhomesinvestmentact.org/>.

About National Association of Affordable Housing Lenders

NAAHL is the only national alliance of banks, CDFIs, and other capital providers dedicated to expanding economic opportunity by financing affordable housing and neighborhood revitalization. NAAHL has worked to advance responsible community reinvestment, fight predatory lending, and strengthen public-private partnerships.

For more information, visit www.naahl.org.