

Housing Advocates Laud Cardin-Portman Neighborhood Homes Investment Act

Sen. Ben Cardin, January 29, 2021

WASHINGTON – Affordable housing advocated and lenders are applauding new legislation from **U.S. Senators Ben Cardin (D-Md.) and Rob Portman (R-Ohio)** that aims to revitalize housing in distressed neighborhoods and keep it affordable for low- and moderate-income families. The ***Neighborhood Homes Investment Act (S. 98)*** creates a federal tax credit that covers the cost between building or renovating a home in these areas and the price at which they can be sold. The NHIA would also help existing homeowners in these neighborhoods to renovate and stay in their homes.

The Cardin-Portman *Neighborhood Homes Investment Act* is supported by the following organizations:

- Center for Community Progress
- Enterprise Community Partners
- Habitat for Humanity International
- Home by Hand
- Housing Assistance Council
- Housing Partnership Network
- Local Initiatives Support Corporation
- Low Income Investment Fund
- Mortgage Bankers Association
- National Assn. of Affordable Housing Lenders
- National Alliance of Community Economic Development Associations
- National Association of Hispanic Real Estate Professionals
- National Association of Realtors
- National Association of Real Estate Brokers
- National Assn. of State and Local Equity Funds
- National Association of the Remodeling Industry
- National Council of State Housing Agencies
- National Community Stabilization Trust
- National Fair Housing Alliance
- National Housing Conference
- National NeighborWorks Association
- Prosperity Now
- Quicken Loans
- Structured Finance Association
- Up for Growth Action

“We ignore the state of America’s existing housing at our own peril. Senator Cardin, Senator Portman, and a bipartisan coalition of their Senate colleagues are reintroducing a smart and sensible proposal that will increase the supply of quality and affordable housing while investing in and revitalizing distressed communities. The Neighborhood Homes Investment Act will advance housing equity and create more homes for the

Americans who need them the most.” – **Mike Kingsella, Executive Director of Up for Growth Action**

“Driving investment in communities that need it most is a cause we can wholeheartedly support,” said **Michael Bright, CEO of the Structured Finance Association**. “Through a new, thoughtfully crafted income tax credit, Congress can help ensure some of our nation’s most vulnerable populations are able to thrive by providing access to more affordable housing, as well as wealth-building opportunities, for low- to moderate-income American families. We are grateful for Senator Cardin and Senator Portman’s work to revitalize blighted communities and stand ready to assist them as they work to pass the Neighborhood Homes Investment Act during this Congress.”

“Rocket Mortgage would like to thank Senators Portman and Cardin for their commitment to addressing blight and declining property values in America’s distressed communities,” said **Bill Emerson, Vice Chairman of Rock Holdings**. “The homes that will be built or rehabbed thanks to the NHIA will be especially valuable in our home cities of Detroit and Cleveland. These cities, and many neighborhoods across the country, are in dire need of the high-quality, affordable housing that the NHIA is intended to create.”

“The Neighborhood Homes Investment Act can be a key component of the nation’s recovery plan as well as a tool to address racial wealth and housing disparities. The NHIA will inject capital to help advance homeownership, stabilize housing prices, address blight, and increase job opportunities and local tax revenues. Prosperity Now thanks Sens. Cardin, Portman, Coons, Young, Brown, and Scott for their leadership in this effort and look forward to working them.” – **Doug Ryan, Prosperity Now**

“The Neighborhood Homes Investment Act, one of the first bipartisan bills of the 117th Congress, has the opportunity to provide a catalyst in developing and providing homes that affordable, across the country. With gratitude to the bill’s leaders of Senators Cardin and Portman, with support from Senators Coons, Young, Brown and Scott, this bill is a prime example of what is possible when our Congress works together to provide additional access to those striving to achieve the American dream of homeownership.” – **Lou Tisler, Executive Director, National NeighborWorks Association**

“Rehabilitating existing homes and building new ones can prevent or even reverse a trajectory of decline in a community,” said **Julia Gordon, president of the National Community Stabilization Trust**. “With affordable housing inventory extremely tight right now, this program offers a win-win of revitalizing neighborhoods and increasing housing supply, thereby providing new opportunities for families to access homeownership.”

“The Neighborhood Homes Investment Act (NHIA) would offer a much-needed lifeline to countless communities throughout the country that are still struggling to fully recover from the 2008 housing and financial crisis,” said **Lisa Rice, President and CEO of the**

National Fair Housing Alliance. “The slew of foreclosures following the 2008 crisis hit Black and Latino neighborhoods particularly hard, and some financial institutions failed to properly maintain foreclosed properties in these communities. Now many of those same neighborhoods are again being disproportionately hit hard, this time by the COVID-19 pandemic and economic crisis. Through NHIA, these hard-hit communities could reverse blight and expand affordable housing opportunities, ultimately attracting more investments and revitalization to create healthier, better-resourced, resilient neighborhoods.”

“The National Association of Real Estate Brokers, Inc. (NAREB) enthusiastically lends our support on the introduction of the Neighborhood Homes Investment Act (NHIA). Neighborhood revitalization and housing rehabilitation initiatives are key elements to ensuring the availability of homes for low- and moderate-income homeowners particularly at a time when housing inventory is at a low point. NAREB’s mission to increase the Black American homeownership rate. We believe that the NHIA will not only rebuild quality affordable homes in what now may be blighted communities, but the Act will also foster employment opportunities for Black Americans and work to lower unemployment rates. NAREB additionally supports the use of tax credits to revitalize and stabilize neighborhoods making them once again desirable places to live, build businesses, and grow wealth through homeownership as outlined in NAREB’s State of Housing in Black America (SHIBA) report.” – **Lydia Pope, President-Elect and Speaker Pro Tem, National Association of Real Estate Brokers**

“By building homes, this bill will also build neighborhoods, family wealth, racial equity, employment, and the local tax base -- all literally from the ground up.” – **Buzz Roberts, President and CEO of the National Association of Affordable Housing Lenders**

“The Mortgage Bankers Association is proud to again support the Neighborhood Homes Investment Act. This bipartisan legislation would revitalize urban, suburban and rural neighborhoods, while helping build and rehabilitate homes for low- and moderate-income homeowners for the next decade,” said **Bill Killmer, Senior Vice President, Legislative and Political Affairs, Mortgage Bankers Association.**

“The Local Initiatives Support Corporation (LISC) applauds Senators Cardin and Portman for introducing the Neighborhood Homes Investment Act. Far too many low-income communities in both rural and urban geographies are plagued by high rates of vacant housing, high construction costs, and low appraised home values. The NHIA will spur new home construction and home renovations by offering tax credits covering a portion of the development costs, but only up to the gap between the costs of developing or rehabilitating the housing and the home’s market value. This will help to repopulate communities and increase the local tax base, while simultaneously creating construction jobs and providing homeownership opportunities for many first time homebuyers.” – **Matt Josephs, Senior Vice President for Policy, LISC**

“At Habitat for Humanity, we believe all families deserve a safe, decent and affordable place to live,” said **Adrienne Goolsby, senior vice president of the U.S. and Canada for Habitat for Humanity International.** “Across the country, there are neighborhoods with homes in poor condition and property values too low to support new, affordable

home construction or even substantial renovation. Too often residents in these communities become trapped in a perpetual cycle of decline and disinvestment, and we expect that the economic impacts of Covid-19 will only exacerbate this problem. The bipartisan Neighborhood Homes Investment Act will help break this downward spiral. Habitat for Humanity applauds Senators Cardin and Portman for their bipartisan leadership in re-introducing legislation that will enable community revitalization and help more families achieve homeownership.”

“As an advocate for the unique needs of rural communities, we commend Senator Cardin and Senator Portman for introducing the Neighborhood Homes Investment Act,” said **David Lipsetz, CEO at the Housing Assistance Council**. “Rural areas, and especially persistently poor rural regions, suffer with an inadequate and aging housing stock at rates much higher than we see in more prosperous suburban and urban regions. There are few tools that allow for the rehab of owner-occupied single family homes, and NHIA would help fill the ‘appraisal gap’ that plagues so many underserved rural communities. Especially given the need for a renewed investment in rural housing infrastructure and relief to address the economic impacts of the pandemic, we applaud this bipartisan piece of legislation.”

“The economic fallout of Covid-19 has only exacerbated the need for revitalization in distressed urban, suburban, and rural communities across the country,” said **Marion McFadden, SVP of Public Policy and Senior Advisor for Resilience at Enterprise Community Partners**, a national affordable housing non-profit headquartered in Columbia, Maryland. “The Neighborhood Homes Investment Act (NHIA) could help spur critical reinvestment in these communities and support a more equitable economic recovery, particularly for the many Black American families that live in these neighborhoods and have long suffered the consequences of years of disinvestment and a history of segregation. Enterprise applauds Senators Ben Cardin, Rob Portman, and the bill’s bipartisan group of co-sponsors for introducing the NHIA, which could help rejuvenate neighborhoods across the country at a time when it is needed more than ever.”

“The fight to help American neighborhoods reach their full potential requires a diverse set of help. The Neighborhood Homes Investment Act will make possible what has for too long been economically impossible. This targeted approach to closing the value gap in struggling markets has the power to heal neighborhoods that have been paralyzed by vacancy and disinvestment. We look forward to seeing the rich impact public and private partnerships will have on improving health and rebuilding communities,” said **Dr. Akilah Watkins, President and CEO of the Center for Community Progress**. “We would like to thank Senators Cardin and Portman for their work to champion progress in communities across the nation.”

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