

Majority Leader Mitch McConnell
U.S. Senate
Office of the Majority Leader
The Capitol, S-230
Washington, D.C. 20510

Minority Leader Chuck Schumer
U.S. Senate
Office of the Minority Leader
The Capitol, S-221
Washington, D.C. 20510

Speaker Paul Ryan
U.S. House of Representatives
Office of the Speaker
The Capitol, H-232
Washington, D.C. 20515

Minority Leader Nancy Pelosi
U.S. House of Representatives
Office of the Democratic Leader
The Capitol, H-204
Washington, D.C. 20515

Dear Leader McConnell, Minority Leader Schumer, Speaker Ryan, and Minority Leader Pelosi:

As Congress works on a number of critical measures in the coming weeks, including the FY 18 Omnibus and tax extenders measures, we urge you to include S. 548 and H.R. 1661, the Affordable Housing Credit Improvement Act, to reform the Low-Income Housing Tax Credit (Housing Credit). This bipartisan legislation would help strengthen and expand the Housing Credit by 50 percent, and help create or preserve an additional 400,000 affordable homes nationwide over the next decade. We applaud Congress for retaining the Low-Income Housing Tax Credit and tax-exempt multifamily Housing Bonds in the recently passed tax reform legislation. Together, these two programs finance virtually all affordable housing built and preserved in the United States. However, the work is not complete. Lowering the corporate tax rate from 35 to 21 percent will have an impact on Housing Credit pricing and may reduce the number of affordable homes created. Therefore, it is essential that the Housing Credit be expanded and strengthened this year to address our nation's affordable housing crisis.

As our country faces one of the worst housing affordability crises in its history, we know access to safe and affordable housing is essential for the health and wellbeing of our residents and the economic strength of our communities. An unprecedented 11 million renter households – more than one in four of all renters in the U.S. – spend more than half of their monthly income on rent. This number is expected to increase without swift action. When households spend the majority of their income on rent, very little remains for other necessities, like food, healthcare, education and transportation to employment.

The Housing Credit is one of the most effective and critical tools available to address rental housing shortages and increase access to affordable housing. It harnesses the private market in support of the public good and is one of the most effective tools for public-private partnerships in housing. Developers compete to be awarded credits for their housing projects, and then sell the credits to investors to raise equity. These public-private partnerships drive our economies and benefit the whole income spectrum of residents from the most vulnerable of our residents experiencing homelessness, to seniors, to working families priced out of high-cost rentals. The Housing Credit has created or preserved nearly 3 million affordable apartments nationwide since its inception in 1986, which has provided 6.7 million families and individuals with homes. Further, the tax credit is an important job creator, generating approximately \$7.1 billion in economic income and roughly 96,000 jobs per year across many industries.

This legislation has broad support and is important to our cities, our residents, and our nation. As Congress deliberates critical must-pass legislation the coming months, we urge you to include S. 548 and H.R. 1661, the Affordable Housing Credit Improvement Act.

Sincerely,

Mayor Jenny A. Durkan
Seattle, Washington

Mayor Marty J. Walsh
Boston, Massachusetts

Mayor Jim Kenny
Philadelphia, Pennsylvania

Mayor Michael B. Hancock
Denver, Colorado

Mayor Catherine E. Pugh
Baltimore, Maryland

Mayor Ted Winterer
Santa Monica, California

Mayor Eric Garcetti
Los Angeles, California

Mayor Rahm Emanuel
Chicago, Illinois

Mayor Ted Wheeler
Portland, Oregon

Mayor Steve Adler
Austin, Texas

Mayor Andrew J. Ginther
Columbus, Ohio

Mayor Steve Hogan
Aurora, Colorado

Mayor Muriel Bowser
Washington, District of Columbia

Mayor Mark Farrell
San Francisco, California

Mayor Sam Liccardo
San Jose, California

Mayor Jeffrey T. Sherwin
Northlake, Illinois

Mayor Chasity Wells-Armstrong
Kankakee, Illinois

Mayor Bill de Blasio
New York, New York

Mayor Mike Thoms
Rock Island, Illinois

Mayor Greg Stanton
Phoenix, Arizona

Mayor Greg Fischer
Louisville, Kentucky

Mayor Francis Suarez
Miami, Florida

Mayor Alan Gaffner
Greenville, Illinois

Mayor Reggi Freeman
East Moline, Illinois