

June 22, 2021

The Honorable Brian Schatz
Chairman
Senate Appropriations Subcommittee on
Transportation, Housing and Urban Development,
and Related Agencies
United States Senate
Washington, DC 20510

The Honorable Susan Collins
Ranking Member
Senate Appropriations Subcommittee on
Transportation, Housing and Urban Development,
and Related Agencies
United States Senate
Washington, DC 20510

Dear Chairman Schatz and Ranking Member Collins:

We write to you to express our strong support for the HOME Investment Partnerships Program (HOME). We thank you for your past support of this vital affordable housing program, and we urge the Subcommittee to support President Biden's budget request and provide \$1.9 billion for the HOME program in Fiscal Year (FY) 2022.

The HOME program serves as a major federal block grant program for state and local governments that is designed exclusively to produce affordable housing for low-income families. Since 1992, the HOME program has created more than 1.33 million affordable homes and helped provide direct rental assistance to more than 384,000 low-income families. The program provides a flexible resource to meet communities' highest priority affordable housing needs such as new multi-family rental construction and rehabilitation, homeowner rehabilitation, homebuyer assistance, and tenant-based rental assistance. The program also has an exceptionally broad reach, serving urban, suburban, and rural communities and providing vital resources for seniors, persons with disabilities, the homeless, and veterans.

In addition to this extensive impact, the HOME program is also cost effective and provides gap financing for rental housing projects funded by other federal, state, or local entities. According to Department of Housing and Urban Development (HUD) data, each HOME dollar leverages nearly \$5 in other public and private resources. This investment has supported an estimated 1.9 million jobs and generated \$124 billion in local economic impact.

Despite its success, the HOME program has been underfunded in recent years. While Congress provided \$1.35 billion for HOME in FY 2020 and FY 2021, this level is nearly 25 percent below the funding level provided in FY 2010, and demand for HOME funds continues to far outstrip supply. On average, HOME grantees are only able to finance two out of five shovel-ready projects intended to help vulnerable members in their communities, according to a recent HOME Coalition survey.

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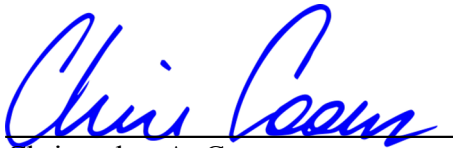
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Last year, Congress established a 4 percent minimum rate for bond-financed Housing Credit properties and allocated \$1.2 billion in additional Housing Credit authority to states and territories that experienced major disasters in 2020, giving communities across the nation the opportunity to build more affordable housing and rebuild after natural disasters. Many of these developments will need HOME financing too, creating increased demand for limited HOME resources. On top of this, lumber prices have increased by nearly 250 percent since last year, increasing the average cost of a building a new multifamily home by \$13,000.

Given the important need for affordable housing and the great benefits that the HOME program provides, we urge you to provide critical support for HOME in the FY 2022 Transportation, Housing and Urban Development, and Related Agencies Appropriations bill. Thank you for your consideration of our request, and we look forward to working with you.

Sincerely,



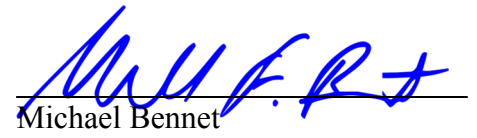
Christopher A. Coons
United States Senator



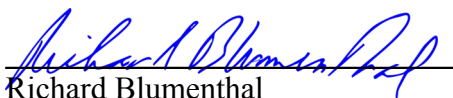
Dianne Feinstein
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Tammy Baldwin
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Michael Bennet
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Richard Blumenthal
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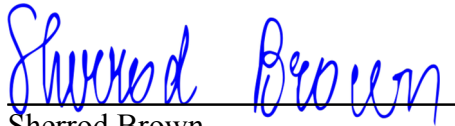
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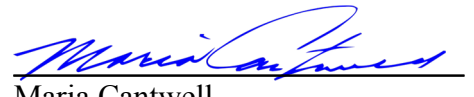
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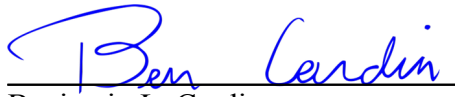
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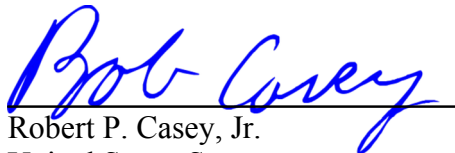
Maria Cantwell
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Benjamin L. Cardin
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Thomas R. Carper
United States Senator



Robert P. Casey, Jr.
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Catherine Cortez Masto
United States Senator



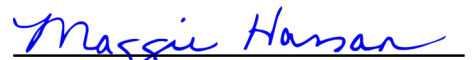
Tammy Duckworth
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Kirsten Gillibrand
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Margaret Wood Hassan
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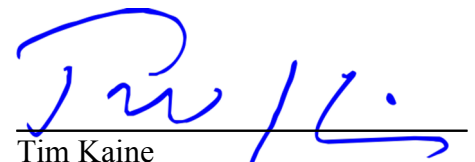
Martin Heinrich
United States Senator



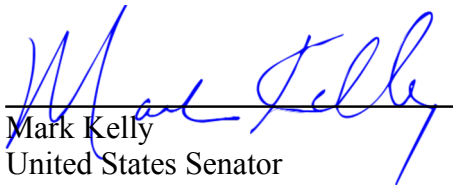
John Hickenlooper
United States Senator



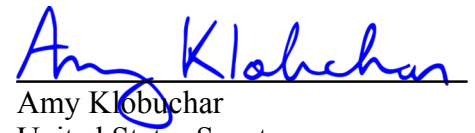
Mazie K. Hirono
United States Senator



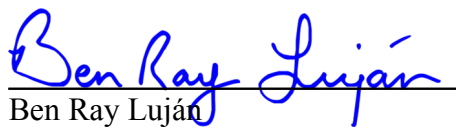
Tim Kaine
United States Senator




Mark Kelly
United States Senator



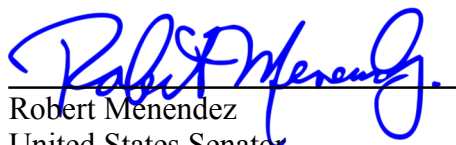
Amy Klobuchar
United States Senator



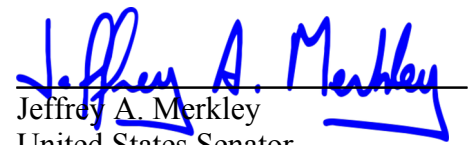
Ben Ray Luján
United States Senator



Joe Manchin III
United States Senator



Robert Menendez
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Jeffrey A. Merkley
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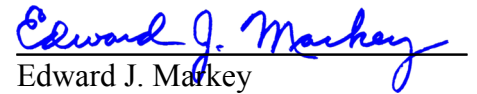
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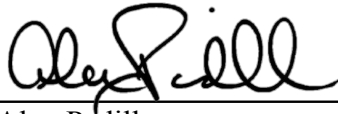
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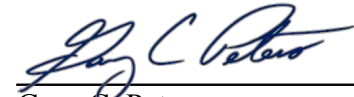
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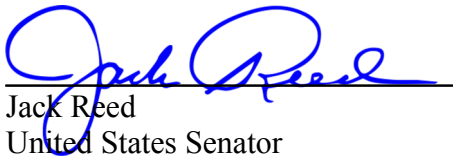
Edward J. Markey
United States Senator



Alex Padilla
United States Senator



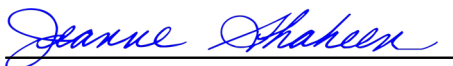
Gary C. Peters
United States Senator



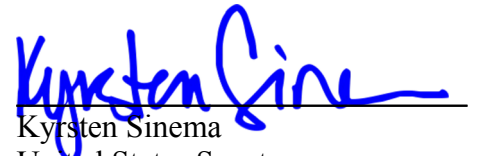
Jack Reed
United States Senator



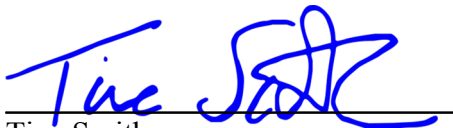
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Jeanne Shaheen
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Kyrsten Sinema
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Tina Smith
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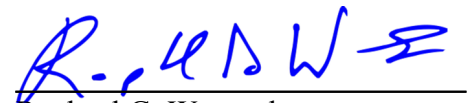
Jon Tester
United States Senator



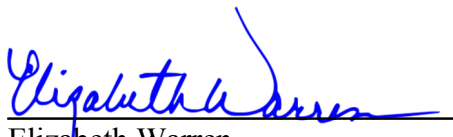
Chris Van Hollen
United States Senator



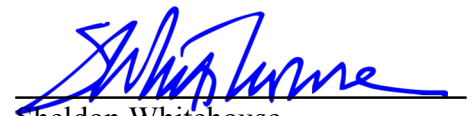
Mark R. Warner
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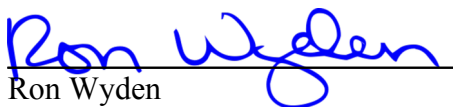
Raphael G. Warnock
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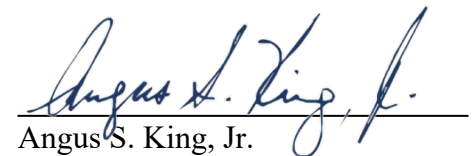
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