

United States Senate

WASHINGTON, DC 20510

[[DATE]]

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

The Honorable Cindy Hyde-Smith
Ranking Member
Subcommittee on Transportation
Housing and Urban Development,
and Related Agencies
Senate Committee on Appropriations
Washington, DC 20510

Dear Chairman Schatz and Ranking Member Hyde-Smith,

We write 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 urge the Subcommittee to provide \$2.1 billion for the HOME Investment Partnerships Program for Fiscal Year (FY) 2024, consistent with the level authorized by Congress.

The HOME program is the only 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 1.36 million affordable homes and helped provide direct rental assistance to over 375,000 low-income families. The program provides a flexible resource to meet our communities' most critical affordable housing needs such as the production and preservation of rental homes, single-family home construction, homeowner rehabilitation, 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, people experiencing homelessness, and veterans.

In addition to this extensive impact, the HOME program is also cost effective. According to Department of Housing and Urban Development (HUD) data, each HOME dollar leverages nearly \$5 in other public and private resources. The HOME funds frequently provide critical gap financing for rental housing projects funded by other federal, state, or local entities. These investments have supported an estimated 2 million jobs and generated \$131 billion in local economic impact.

The HOME program has been underfunded in recent years. In FY 2023, Congress funded HOME at \$1.5 billion—the largest allocation for HOME in over a decade. However, this level is nearly 18 percent less than the funding appropriated in FY 2010 and significantly below the authorization level of \$2.1 billion established when HOME was last reauthorized. Meanwhile, housing prices have risen dramatically, and recent data indicate that both renters and homeowners are severely cost-burdened. The nation is not producing nearly enough affordable homes to keep pace with demand, and this shortage has real and serious consequences for families in need.

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The HOME program is a proven and effective tool to fill this gap and add to our supply of both rental and for-sale units. Given the urgent need to produce more affordable housing, we urge you to provide the necessary support for HOME in the FY 2024 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.

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