

2024 Legislative Priorities

Everyone has the right to a safe, decent, and affordable home. This has become even more clear as we have seen the nation's housing stock be outpaced by demand at the same time, we learned that where someone lives is not just a matter of individual health but also of public health. **Housing Partnership Network (HPN)** is a collaborative of mission-driven organizations who believe that housing is the foundation of a thriving, healthy and equitable community. HPN works across the spectrum of affordable housing needs from preventing homelessness to producing rental housing and providing for homeownership opportunities. We respond to community needs in urban, suburban, and rural areas. Realizing that physical housing is only one part of home we are committed to working for racial justice and creating thriving neighborhoods. To ensure that all people have a home, we believe the federal government needs to take strong and immediate action on the following priorities.

Access to Rental Housing

In order to meet the need for decent rental housing Congress should take a two-prong approach: providing additional resources to preserve existing housing and build more affordable homes with a focus on racial equity, and increasing access to federal rental assistance to ensure that the lowest income Americans can afford housing. This can be done through passage of comprehensive legislation to strengthen and expand the Low Income Housing Tax Credit program; a significant increase in funding and related program improvements to the HOME Investment Partnerships Program (HOME); and an expansion of the Housing Choice Voucher (HCV) program including a portion for Project-based vouchers (PBV).

Opportunities for Home Ownership and Wealth Creation

Home ownership is a proven wealth building tool, which when done responsibly, provides families a stable place to live while also increasing their financial security. According to recent data, the gap between homeownership rates for Black families and White families is greater than it was in 1960 when it was legal to refuse to sell homes to people of color. Congress should look to promote responsible homeownership and decrease the racial homeownership gap by increasing the supply of affordable starter homes and removing barriers faced by prospective BIPOC homebuyers. This can be done in part through a significant increase in funding and related program improvements to the HOME Investment Partnerships Program (HOME), passing the Neighborhood Homes Investment Act, and implementing a down payment assistance program. Congress should also consider how homeownership can fit into existing programs.

Invest in Community Development

Expand Community Development Financial Institution (CDFI) investment to ensure capital is going to proven community-based organizations. This includes the CDFI Financial Assistance Program, New Markets Tax Credits and the Capital Magnet Fund. CDFIs serve borrowers and communities that the traditional banking sector does not reach and are committed to addressing disinvestment and closing the racial wealth gap. Congress should also explore ideas to encourage more private investment in underserved communities, such as a credit enhancement program to establish affordable housing as a preferred, low risk asset class, and support high performing nonprofit developers who engage in community development.