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November 2, 2011

The Honorable Patty Murray, Co-Chair
The Honorable Jeb Hensarling, Co-Chair
Joint Select Committee on Deficit Reduction
Washington, DC 20510

Subj: Support of the Low Income Housing Tax Credit

Dear Senator Murray and Congressman Hensarling:

As the Joint Select Committee on Deficit Reduction considers major changes to our Nation's spending priorities, we strongly urge you to protect our nation's most successful tool for producing and preserving affordable rental housing — the Low Income Housing Tax Credit (Housing Credit). The Housing Credit is not a loophole or corporate giveaway, but rather a cost-effective means of directing corporate investment to housing that serves our nation's neediest populations including low-income families, seniors, the homeless and returning veterans.

Over the past 25 years, the Housing Credit has helped finance more than 2.4 million affordable rental homes, created more than 3.6 million jobs (most of which are in the small business sector), and has leveraged more than \$75 billion in private capital. Through strong and effective public-private partnerships, the Housing Credit has succeeded through private-sector discipline. The Housing Credit program's structure as part of the tax code—and not part of the domestic discretionary budget—is a key element that has made it such a successful and efficient program.

Additionally, the Housing Credit is a major economic driver in California and the rest of the nation. Not only does it help create hundreds of thousands of jobs nationwide (120 construction jobs and 33 permanent jobs per 100 affordable homes built), but, especially in these difficult economic times, the Housing Credit also plays a major role in sustaining the production and rehabilitation of affordable rental homes. In 2010, half of all multi-family housing starts depended on the Housing Credit.

The California Housing Consortium is committed to the production and preservation of affordable rental housing and the Housing Credit is a critical component of a vibrant economy and housing market. On behalf of all the members of The California Housing Consortium, we urge you to maintain the Housing Credit in your final report to the full Congress.

Sincerely,

Ray Pearl
Executive Director

Signatories to this letter include the follow CHC members:

Abode Communities, Robin Hughes, Executive Director
Affirmed Housing Group, Jim Silverwood, President
Alameda County Housing Authority, Chris Gouig, Director
AmCal Multi-Housing Inc, Percival Vaz, President & CEO
American Federation of Labor and Congress of Industrial Organizations (AFL-CIO), Ted Chandler, Vice President
Arthur J. Gallagher Risk Management, John Tastor
Boston Capital, Tom Dixon
BRIDGE Housing Corporation, Cynthia Parker
California Association of Housing Authorities (CAHA), Mary Ellen Shay, Executive Director
California Association of Local Housing Finance Agencies, Mary Ellen Shay, Executive Director
California Building Industry Association, Mike Winn, President & CEO
California Community Reinvestment Corporation, Mary Kaiser, President
California Council for Affordable Housing, Patrick Sabelhaus, Executive Director
California Redevelopment Association, Jim Kennedy, Interim Executive Director
City of San Jose Housing Department, Leslye Corsiglia, Director
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Federal Home Loan Bank of San Francisco, James Yacenda, Vice President
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Kingston Advisers, G. Allan Kingston, Principal
LeSar Development Company, Jennifer LeSar, President & CEO
LINC Housing, Hunter Johnson, President & CEO

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Solari Enterprises, Inc., Johrita Solari, President
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WNC & Associates, Inc., Will Cooper, Sr, Chairman

CC:

The Honorable Max Baucus, (D-Mont.)
The Honorable Xavier Becerra, (D-Calif.)
The Honorable Dave Camp, (R-Mich.)
The Honorable James Clyburn, (D-S.C.)
The Honorable John Kerry, (D-Mass.)
The Honorable Jon Kyl, (R, Ariz.)
The Honorable Rob Portman, (R-Ohio)
The Honorable Pat Toomey, (R-Mich.)
The Honorable Fred Upton, (R-Mich)
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The Honorable Barbara Boxer, (D-Calif.)



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California Housing Consortium • 30141 Agoura Road, Suite 205 • Agoura Hills, CA 91301
Phone: 818.735.9551 • Fax: 818.735.7348 • www.calhsng.org

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Ray Pearl
Executive Director

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