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May 28, 2015

The Honorable Maria Cantwell  
U.S. Senate  
511 Hart Senate Office Building  
Washington, D.C. 20510

Dear Senator Cantwell,

The Low-Income Housing Tax Credit (LIHTC) has been a crucial resource for the construction and redevelopment of affordable housing properties nation-wide. On behalf of the members of the National Affordable Housing Management Association (NAHMA), we would like to voice our support for your legislation, S.1193, which will protect this essential tax credit.

NAHMA's mission is to promote development and preservation of quality affordable multifamily housing by advancing legislative and regulatory policy, and preparing affordable housing professionals to succeed in evolving economic and political environments. Our members are property owners and managers, industry stakeholders, and providers of goods and services to the affordable housing industry.

NAHMA supports S.1193 because it would permanently establish a fixed nine percent (for new rental construction property) and four percent (for existing property) LIHTC rate. Eliminating the floating rate would provide more stability and assurance in the LIHTC program. New construction developers awarded with the credit could better plan for their construction projects knowing that financing options are more predictable. Currently, many developers in the affordable housing industry are worried that credit rates will continue to fluctuate in upcoming years, and that financing for new construction or extensive rehabilitation may become challenging. These concerns threaten the private-public partnership that has blossomed from the LIHTC program. NAHMA believes that your legislation would remove these uncertainties from the market and provide an incentive for more developers to construct affordable housing properties.

In the LIHTC's 26-year history, nearly \$100 billion in private equity capital has been leveraged to finance more than 2.6 million affordable homes. Our members look forward to working with you and your staff on continuing this success by advancing S.1193.

Sincerely,

A handwritten signature in black ink that reads "Kris Cook". The signature is fluid and cursive, with the first name "Kris" being more prominent than the last name "Cook".

Kris Cook, CAE  
Executive Director