



400 North Columbus Street
Suite 203
Alexandria, VA 22314
(703) 683-8630
(703) 683-8634 FAX
www.nahma.org

May 28, 2015

Congressman Pat Tiberi
United States House of Representatives
1203 Longworth House Office Building
Washington, D.C. 20515

Dear Representative Tiberi,

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, H.R.1142, 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 H.R.1142 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. Yet 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 H.R.1142.

Sincerely,

A handwritten signature in black ink that reads "Kris Cook". The signature is written in a cursive, flowing style.

Kris Cook, CAE
Executive Director