

January 18, 2017

President-elect Donald Trump  
Trump-Pence Transition Team  
Department of Housing and Urban Development (HUD) Landing Team  
1717 Pennsylvania Avenue, NW  
Washington, DC 20006

Dear President-elect Trump and HUD Landing Team:

Congratulations on your 2016 victory. The undersigned organizations represent owners, management companies, lenders, builders and developers, housing agencies and housing cooperatives involved in the provision of affordable rental housing. We look forward to working with your Administration over the coming years to ensure every American has access to safe and decent housing. To that end, we thought it would be helpful to have a meeting to discuss issues of importance to the Administration and the real estate industry as the transition moves forward and President-elect Trump's Administration begins.

Today, housing affordability is a significant challenge facing many Americans seeking to rent an apartment. The number of households renting their homes stands at an all-time high, placing significant pressure on the apartment industry to meet demand on both the federally assisted side, as well as on the market rate side of the multifamily industry. More than 37 million Americans are building their lives in apartment homes and demand for apartments continues to grow. Research from Harvard University's Joint Center for Housing Studies suggests that up to half of all households formed this decade — that's as many as seven million— could be renters.

Specifically, the undersigned housing groups urge your Administration to review regulations, government funding and access to capital policies in a manner that recognizes the importance of public private partnerships, which will be necessary if we are to meet the growing demand.

The multifamily apartment industry is governed by a myriad of federal regulations stemming from a diverse set of agencies such as the Department of Housing and Urban Development (HUD), the Environmental Protection Agency (EPA), the Department of Labor (DOL), the Occupational Safety and Health Administration (OSHA), the Department of Agriculture's Rural Housing Service, and the Department of Energy (DOE), Federal Housing Finance Agency (FHFA), as well as many state and local jurisdictions. Excessive regulation and compliance requirements result in costly mandates that divert resources from the production and operation of multifamily housing. Regulations should have demonstrable benefits that justify the cost of compliance and must rely on the latest scientific and/or economic evidence.

Efforts to preserve and rehabilitate rental housing are imperative; every year the industry loses between 100,000 and 150,000 units due to an aging housing stock and other factors. Housing costs continue to grow and demand for rental housing continues to escalate, but incomes for many low-income families remain stagnant. Given these realities, demand for subsidized affordable housing has increased dramatically through the economic crisis and into the recovery years. However, federal funding for the primary programs servicing low-income households has been virtually flat or declining. Programs like Tenant Based Section 8 and Project Based Rental Assistance allow low-income families to have some housing choice, taking advantage of the broad offering of privately owned and operated properties in a given market. With the government focused on austerity measures, insufficient funding or appropriations risks discourage private participation. We support dedicated and reliable funding for these voluntary programs.

Finally, we encourage the Administration to review financing options for the multifamily rental housing sector through a lens that will encourage the development and production of workforce/affordable housing, rather than discourage it. Financing for multifamily rental properties is vital for our sector if we are to meet the growing demand. Preservation of the mortgage liquidity currently provided by the Government Sponsored Enterprises (GSEs), in all markets during all economic cycles is critical. Equally important is access to multifamily Federal Housing Administration (FHA) programs, United States Department of Agriculture Rural Development (RD) programs, as well as access to Low-Income Housing Tax Credits (LIHTCs).

In closing, we look forward to meeting with you and working with the Administration to develop and enhance our public private partnerships.

Please contact Denise Muha, with the National Leased Housing Association, at 202.785.8888, [dmuha@hudnlha.com](mailto:dmuha@hudnlha.com), or Lisa Blackwell, with the National Multifamily Housing Council, at 202.974.2365, [lblackwell@nmnhc.org](mailto:lblackwell@nmnhc.org).

Best Regards,

Council for Affordable and Rural Housing  
Institute of Real Estate Management  
LeadingAge  
Mortgage Bankers Association  
National Affordable Housing Management Association  
National Apartment Association  
National Association of Home Builders  
National Association of Housing Cooperatives  
National Leased Housing Association  
National Multifamily Housing Council