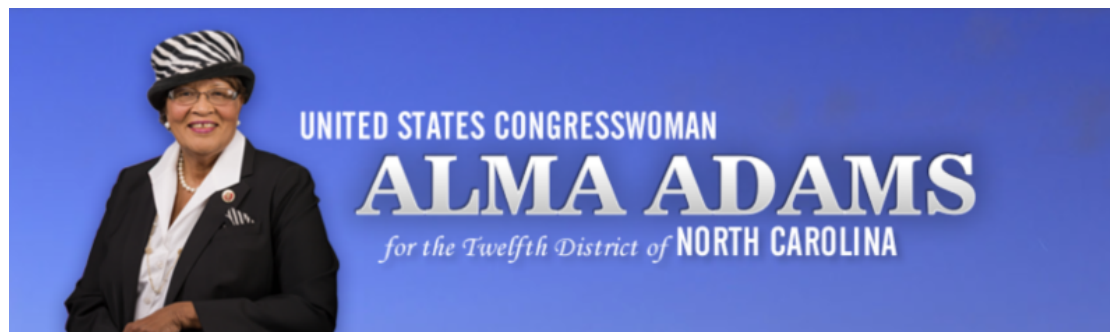


Adams, Rouzer Introduce Bipartisan Affordable Housing Legislation



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*LIFELINE Act Will Unlock American Rescue Plan Funds
for Affordable Housing Development*

Washington, DC— Today, **Congresswoman Alma Adams (D-NC-12)** and **Representative David Rouzer (R-NC-07)** announcing introduction of H.R. 7078, the ***LIHTC Financing Enabling Long-term Investment in Neighborhood Excellence Act*** or ***LIFELINE Act*** in the United States House of Representatives. The ***LIFELINE Act*** would make American Rescue Plan funds available for affordable housing developments receiving low-income housing tax credits. Companion legislation is led by **Senator Patrick Leahy (D-VT)** in the U. S. Senate.

[Text of the legislation is available here.](#)

[A video announcing the legislation is available for download here.](#)

“I’m proud to lead a bipartisan team of legislators in the House and the Senate to introduce the ***LIFELINE Act***, legislation that will protect

and preserve affordable housing developments that rely upon low-income housing tax credits (LIHTC),” **said Congresswoman Adams.** “Over 20 states have declared their intention to use money from the American Rescue Plan ensure that the pipeline of affordable housing units will remain robust. Our legislation removes the statutory barriers in place, so that cities, counties, and states can use their State and Local Fiscal Recovery Fund dollars to support affordable housing developments.

“The LIFELINE Act solves another piece of the housing puzzle, and brings us closer to a future where every American family can afford a decent, affordable place to live,” **concluded Adams.** Adams is a member of the House Financial Services Committee, the committee of jurisdiction for housing.

“Communities in Southeastern North Carolina, like many others around the country, are facing an affordable housing crisis,” **said Representative Rouzer.** “I’m pleased to join my colleague, Congresswoman Alma Adams, to introduce common-sense legislation that would enable cities, counties, and states to repurpose unused COVID-19 dollars within the State and Local Fiscal Recovery Fund to support affordable housing developments. The legislation would incentivize new construction and also help existing homeowners make the necessary repairs to remain in their homes.

“The citizens of our communities need the tools necessary to have a safe, affordable place to live. This is a bi-partisan effort to address the affordability of housing and strengthen communities across the country during a very difficult time for many,” **concluded Rouzer.**

“Ensuring access to affordable housing has been a crucial piece of the federal, state, and local response to the health and economic threats of the coronavirus pandemic,” **said House Committee on Oversight and Reform Chairwoman Carolyn B. Maloney.** “This commonsense bill would harmonize the American Rescue Plan State and Local Fiscal Recovery Funds with the Low-Income Housing Tax Credit program and other incentives to ensure these dollars can be allocated toward low-income housing projects, as Congress and the Administration intended. Construction costs for housing have risen substantially, and the demand for affordable housing is as great as ever. I applaud Rep. Adams and Rep. Rouzer for their work on this important issue.”

Endorsing organizations include **Ability Housing, Inc, Affordable Housing Tax Credit Coalition, Applegate & Thorne-Thomsen, AURA Development & Advisory, LLC, Beacon Hill Capital, BRIDGE Housing, CAHEC, California Council for Affordable Housing, CCIM Institute, Centrant Community Capital, Cinnaire, CohnReznick, Community Revitalization and Development Corporation, Council for Affordable and Rural Housing, Council of Development Finance Agencies, Council of Large Public Housing Authorities, Council of State Community Development Agencies, CREA, LLC, CSH, Dauby O’Connor & Zaleski, LLC, Denton Housing Authority, DreamKey Partners, Eden**

Housing, Enterprise Community Partners, Evernorth, First Community Housing, Greystone Affordable Development, Hawaii Housing Finance, LLC, HDC MidAtlantic, Holland & Knight LLP, Housing Advisory Group, Housing Partnership Network, Illinois Housing Council, Impact Development Partners LLC, Institute of Real Estate Management, Iowa Housing Partnership, KCG Companies, LLC, Kittle Property Group, Inc., Kutak Rock LLP, Lincoln Avenue Capital, Local Initiatives Support Corporation, Low Income Investment Fund, Marble Cliff Capital, Massachusetts Housing Investment Corporation, Merchants Capital, Merritt Community Capital Corporation, Midwest Housing Equity Group, Mills Property Development, LLC, Mountain Plains Equity Group, National Apartment Association, National Association for County Community and Economic Development, National Association of Affordable Housing Lenders, National Association of Counties, National Association of Home Builders, National Association of Housing and Redevelopment Officials, National Association of Local Housing Finance Agencies, National Association of REALTORS®, National Association of State and Local Equity Funds, National Community Renaissance, National Council of State Housing Agencies, National Equity Fund, National Housing & Rehabilitation Association, National Housing Conference, National Housing Trust, National League of Cities, National Low Income Housing Coalition, National Multifamily Housing Council, National Neighborworks Association, Nevada HAND, Inc, Nixon Peabody LLP, Novogradac, Ohio Capital Corporation for Housing, Pennrose, LLC, Pennsylvania Developers Council, Public Housing Authorities Directors Association, R4 Capital LLC, RBC Community Investments, LLC, Roof Above, St. Louis Equity Fund, Stewards of Affordable Housing for the Future, Stonehenge Capital, The Community Builders Inc., The Michaels Organization, The NHP Foundation, United States Conference of Mayors, VCDC, and Wallick Communities.

Background

Earlier this year, the Treasury Department issued a final rule pertaining to the State and Local Fiscal Recovery Fund (SLFRF), which was created by the American Rescue Plan Act of 2021 (ARPA). Per that rule, SLFRF dollars must be obligated by December 31, 2024 and expended by December 31, 2026.

As a result of present economic conditions, the cost of developing housing units has risen significantly. Over 20 states have declared their intention to use SLFRF dollars to offset those costs and ensure that the pipeline of affordable housing units will remain robust; however, Treasury's final rule has presented an immediate and insurmountable barrier for states and localities wishing to do so. Because funds must be expended by 2026, states cannot continue to make LIHTC payments for the duration of previously-negotiated contracts; nor can these funds be given immediately as grants without reducing the cost basis for developers and disincentivizing construction.

The **LIFELINE Act** - which was drafted in consultation with the Treasury Department, the authorizing committees for SLFRF, and housing stakeholders - would provide the legislative solution required by deeming SLFRF dollars put towards housing credit development as considered expended in compliance with statutory requirements.

Congresswoman Alma S. Adams, Ph.D. represents North Carolina's 12th Congressional District (Charlotte, Mecklenburg County) in the US House of Representatives. She serves on the House Committee on Education and Labor, the House Agriculture Committee, and the House Financial Services Committee in the 117th Congress.

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