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CEO and Executive Director
TOM COCHRAN

March 13, 2019

Senator Elizabeth Warren
309 Hart Senate Office Building
Washington, DC 20510

Dear Senator Warren:

America's cities are in the midst of an affordable housing crisis. Rents are skyrocketing, squeezing the budgets of too many families, pushing them to the brink. As mayors, we are on the ground confronting these issues every day. We write to support the American Housing and Economic Mobility Act. This bill will make housing more affordable in our cities and it will start to address the legacy of discrimination that has held back so many of our neighbors.

Last year, rents in many of our cities hit record highs. Across the country, 38% of renters spent more than 30% of their income on rent. And while housing costs are the biggest expense for most citizens, those with the least suffer the most. According to the National Low Income Housing Coalition, every single county in the country has a shortage of housing affordable to extremely low-income renters.

The American Housing and Economic Mobility Act makes a historic investment in affordable housing. According to an independent economic analysis, it will produce more than 3 million new units, create 1.5 million new jobs, and bring down rents by 10 percent over the next 10 years. We appreciate that the bill also includes dedicated funding for housing in rural and Native communities, where the need for affordable housing is just as great. Easing the burden of rent costs will help the families we serve but will also allow our cities to grow by ensuring our residents are able to invest in their own economic futures by going to school or starting a small business.

In many of our cities, the effects of housing discrimination is obvious. In the middle of the last century, neighborhoods where African Americans and other marginalized communities lived were deliberately redlined and excluded from Federal government mortgage programs that built the white middle class. Decades later, these same communities were targeted with the most abusive financial products in the lead up to the financial crisis. As a result, 75 percent of these formerly redlined communities are still low income and two thirds are still minority communities, according to a recent study by the National Community Reinvestment Coalition.

Your bill provides the resources necessary to confront this history head on. The down payment assistance program targeted at residents of formerly redlined areas will help

families buy homes and build wealth, and the funds made available to families still struggling with their mortgages ten years after the financial crisis will help our cities finally turn the page on that dark chapter. Proposed changes to the Community Reinvestment Act will fortify and strengthen what is already a vital tool for driving banking services into our low- and moderate- income communities. We also especially applaud the extension of the Fair Housing Act to protect our citizens from housing discrimination based on veteran status, sexual orientation, gender identity, marital status, and source of income. Nobody should be denied a home because they served our country, because of who they are or who they love, or based on how they make ends meet.

As Mayors we see the effect of the lack of affordable housing in our budgets for city services. But as citizens who live in the cities we lead, we see our neighbors struggle under the burden of housing costs and feel the urgency for bold action and investment. We look forward to working with you to provide affordable housing for our citizens.

Sincerely,



Steve Benjamin
Mayor of Columbia, SC
President
The U.S. Conference of
Mayors



Keisha Lance Bottoms
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