CARH news

A Publication of
the Council for Affordable
and Rural Housing

MAY - JUNE 2019

Message from the Executive Director

Dear Members,

Our primary focus at CARH this time of year is the ***Annual Meeting and Legislative Conference***, coming up in a few days on June 24-26! We're looking forward to seeing members from across the country as we convene at The Ritz-Carlton, Pentagon City for the premier event in the affordable rural housing industry.

We have engaged an exciting list of industry experts who will lead panels and deliver presentations of wide interest to our members. We'll network with colleagues at our two receptions and compete for exciting prizes at the annual auction. The Arts Club of Washington, located in the historic James Monroe House, is the site of the Opening Reception on Monday evening. One of Washington's lesser known treasures, the club features local art in its many forms, as well as Monroe's life during his tenure as Secretary of State, when he and his wife lived there.

A highlight of the meeting will be the Awards Breakfast on June 26, where Rural Development will present their National Site Managers and Maintenance Person of the Year Awards, and CARH will present five scholarships to deserving students from CARH-managed properties all over the United States. In addition to the scholarship, CARH provides each recipient and one guest with an all-expenses paid trip to the meeting to receive the award, with time for sightseeing and experiencing the rich history of our nation in the Washington, DC area.

A must-do for many members is a visit to their members of Congress. This is a good opportunity to keep legislators informed about the affordable housing crisis, and promote plans and policies to help fill this critical need.

We'll see you soon at the Annual Meeting. Safe travels!

Sincerely,

Colleen M. Fisher
Executive Director, CARH

NATIONAL CARH MEETING

See You Soon at the

2019 Annual Meeting & Legislative Conference

The Ritz-Carlton, Pentagon City
Arlington, Virginia

Monday, June 24 –
Wednesday, June 26, 2019

Click Here for Meeting Brochure/Agenda

If you have questions or need information about the meeting, please contact Tamara Schultz, Membership Manager, at tschultz@carh.org

In this issue:

Tax Credit Percentages

*Up to the moment tax credit percentages always available at **www.carh.org***

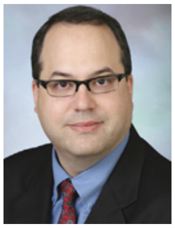
2019	4% Credit	9% Credit
June	3.25	7.59
May	3.25	7.59
April	3.27	7.59
March	3.27	7.63
February	3.27	7.64

PHA Repositioning

HUD Guidance on Section 22 Voluntary Conversion Gives PHAs with 250 or Fewer Public Housing Units Option to Convert to Section 8

By Kathie Soroka, Esq. and Richard Michael Price, Esq., Nixon Peabody LLP


Kathie Soroka


Richard M. Price

Public housing authorities (PHAs) across the country, including many rural PHAs, have been receiving new attention from the Office of Public and Indian Housing (PIH) within the U.S. Department of Housing and Urban Development (HUD) to "reposition" their public housing portfolios ever since General Deputy Assistant Secretary Dominique Blom wrote a letter to PHA executive directors in November of last year (November 2018 Letter). The November 2018 Letter identifies PIH's goal of repositioning 105,000 public housing units in FY 2019. On March 21, 2019, HUD issued new guidance on one of the repositioning tools identified in the November 2018 Letter, "Voluntary Conversion," see PIH 2019-05 (Section 22 Notice).

PHAs with 250 or fewer public housing units can now convert their public housing assistance to tenant-based Section 8 through a streamlined process. Section 8 can provide a more predictable and in many respects more stable rent subsidy source. It may also be possible to leverage the Section 8 subsidy in order to bring in other resources in the present or at a future date, which may make preserving and recapitalizing properties easier for smaller PHAs. There are some strings attached and some program requirements that may prove challenging to PHAs wishing to use this tool to recapitalize properties.

Also known as "Section 22," Voluntary Conversion is authorized by Section 22 of the U.S. Housing Act of 1937 (24 USC 1437t) (the 1937 Act) and its implementing regulations at 24 CFR part 972, subpart B. Section 22 allows PHAs to convert public housing assistance to Section 8 Housing Choice Voucher (HCV) assistance if the conversion: (1) is not more expensive than continuing to operate public housing; (2) principally benefits residents, the PHA and the community; and (3) has no adverse effect on the availability of affordable housing in the community. Section 22 regulations require that PHAs conduct a conversion assessment including a cost analysis, market value analysis, rental market analysis and an impact analysis.

The Section 22 Notice exempts small PHAs from the conversion assessment requirement, except they must still provide an impact analysis. Section 22 requires that the PHA convert all of its public housing units to Section 8 and close out its public housing program. PHAs without a voucher program must find a willing PHA with a voucher program to administer the vouchers.

As noted above, PHAs that convert their public housing through Section 22 receive additional HCV budget authority through Tenant Protection Vouchers (TPVs). It is significant to note that these TPVs must be offered to tenants as tenant-based assistance. Because project-based assistance is often more advantageous for loan underwriting purposes, the inability to go directly to project-based vouchers may create additional obstacles for PHAs wishing to use Section 22 in order to recapitalize their properties.

There is a process that PHAs can follow in order to project-base the TPVs, but project-basing is not guaranteed. PHAs may only project-base that assistance if the tenants provide informed, written consent after the PHA holds an informational briefing for families at which HUD is present in person or on the phone. Note that, by statute, if the project continues to operate as rental housing, residents must be provided the opportunity to remain using a tenant-based HCV voucher. Families must be given at least 30 days to decide whether or not to provide consent. Project-based HAP contracts must omit units occupied by residents with tenant-based vouchers. However, PHA may add those units to the HAP contract upon turnover, provided they have the voucher authority available.

Application Requirements

PHAs apply for Section 22 conversion authority through the PIH Information Center (PIC) using form HUD-52860. However, pursuant to the Section 22 Notice, the form requirements are reduced: the PHA must only answer one question related to future use on HUD-52860-E and does not have to provide the market analysis information. Other application requirements include: updating the PHA's annual plan or a significant amendment; resident consultation; board approval; local government review; description of the planned future use of the public housing property; environmental review; an impact analysis, including the impact on available affordable housing, concentration of poverty and other impacts on the neighborhood; and public housing close-out information (form HUD-5837).

A PHA may propose retention or disposition of the units. Retention is subject to requirements (see Notice PIH 2016-20). If a PHA proposes a disposition, it must describe in its conversion plan how the disposition benefits residents, the PHA and the community.

Conversion Requirements

Once approved, Section 22 conversions are subject to certain requirements:

- Tenant screening – Unlike Rental Assistance Demonstration (RAD) conversions, public housing families do not automatically qualify for Section 8 assistance in Section 22 conversions. PHA must screen residents for compliance with Section 8 requirements. Only families at or below 80% of Area Median Income qualify for HCV assistance.
- Relocation – The Uniform Relocation Act (URA) applies to Section 22 conversions. The URA applies detailed notice requirements and substantial financial assistance obligations. PHAs must provide relocation assistance to all displaced families, including over-income families who do not qualify for Section 8.
- Davis-Bacon – To the extent work is generated for demolition or rehabilitation of properties, Davis-Bacon wage requirements will apply.
- FHEO – HUD's Office of Fair Housing and Equal Opportunity (FHEO) will conduct a civil rights review of conversion plans to ensure compliance with Fair Housing obligations.

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Many rural PHAs will find Section 22 Voluntary Conversions an attractive option for repositioning their public housing portfolio. Section 22 may be an especially good fit for PHAs with 250 or fewer public housing units and an HCV program, without many over-income tenants and without significant rehabilitation needs to their portfolio. For these PHAs, Section 22 may bring increased subsidy and relief from public housing reporting requirements.

Kathie Soroka is an attorney in the affordable housing practice of Nixon Peabody, LLP. She handles all types of affordable housing transactions and specializes in regulatory advice. Ms. Soroka is the former Senior Counsel to the General Counsel at the U.S. Department of Housing and Urban Development (HUD), and is one of the nation's foremost professionals in the Rental Assistance Demonstration (RAD). She may be reached in the New York office at 212-940-3736.

Richard Michael Price is a partner with the law firm of Nixon Peabody, LLP, and works in the Washington, DC office. He specializes in affordable housing, low-income housing tax credits, tax credit finance and syndication, real estate and community development, governmental relations and public policy and government contracts. He is the editor-in-chief of Nixon Peabody's Affordable Housing and Community Development blog. Mr. Price may be reached at 202-585-8716 or rprice@nixonpeabody.com

Bipartisan Group of Senate and House Lawmakers Introduce Affordable Housing Credit Improvement Act of 2019

By Colleen Fisher, Executive Director, CARH

Senator Maria Cantwell (D-WA), along with three other cosponsors, recently introduced legislation entitled the Affordable Housing Credit Improvement Act of 2019 (S. 1703) in the Senate. Representative Suzan DelBene (D-WA-1), along with three other cosponsors, introduced an identical companion bill in the House of Representatives (H.R. 3077).

The legislation would: rename the Low-Income Housing Tax Credit to the Affordable Housing Tax Credit (Housing Credit); include a provision to increase the annual allocation for Housing Credits by 50 percent; establish a permanent minimum 4 percent credit rate; provide flexibility for existing tenants' income eligibility; modify student occupancy rules; repeal the Qualified Census Tract (QCT) population cap; and allow states to grant a 30 percent basis boost if it is necessary to make a project financially feasible. The bills also would provide a basis boost to rural areas if needed for financial feasibility, and allow rural properties financed with Housing Bonds to base income limits on the greater of area median income or national non-metro median income. While the bill as introduced has many great features, it does limit tenant based Housing Choice voucher payments in certain Housing Credit developments, which may create a negative impact for certain housing providers.

The ACTION Campaign (ACTION), of which CARH is a member, is a coalition of over 2,200 national, state, and local organizations and businesses, working to address our nation's severe shortage of affordable rental housing, by protecting, expanding and strengthening the Housing Credit. ACTION has created a section-by-section summary of the bill that can be found here.

The other original cosponsors of S. 1703 are Senators Todd Young (R-IN), Johnny Isakson (R-GA) and Ron Wyden (D-OR). The other original cosponsors of H.R. 3077 are Representatives Donald Beyer, Jr. (D-VA-8), Kenny Marchant (R-TX-24), and Jackie Walorski (R-IN-2).

The legislation is similar to bills introduced in the 115th Congress. A list of changes from the bills introduced yesterday and the legislation introduced in the previous Congress was prepared by ACTION and can be found here.

CARH members are encouraged to contact your Senators and to contact your Representatives and ask them to cosponsor the Affordable Housing Credit Improvement Act of 2019.

Senator Cantwell introduced the legislation during a speech on the Senate floor in which she reiterated the need for affordable housing and the importance of the provisions in the bills. A copy of her press release regarding the legislation can be found here.

This legislation, as well as many other issues will be discussed in detail at CARH's upcoming Annual Meeting & Legislative Conference.

Young, King, Cantwell and Bipartisan Senators Reintroduce Bill to Establish Affordable Housing Task Force

U.S. Senators Todd Young (R-Ind.), Angus King (I-Maine), and Maria Cantwell (D-Wash.), along with a group of 13 bipartisan Senators, recently reintroduced the *Task Force on the Impact of the Affordable Housing Crisis Act*, which aims to better understand and respond to America's housing affordability crisis by creating a bipartisan housing task force. The task force would evaluate and quantify the impact of housing costs on other government programs, and provide recommendations to Congress on how to increase affordable housing options in order to improve life outcomes.

"I've seen firsthand in Indiana how a lack of affordable housing has negative and lasting consequences. The inability to access safe and affordable homes leaves Hoosier families with fewer dollars to spend on important expenses like health care and groceries. As part of my *Fair Shot Agenda*, I've made solving this crisis a top priority," said Senator Young. "Our bipartisan bill would assemble a group of experts to better understand the housing affordability crisis so that we can take legislative action and end the cycle of poverty for millions of struggling Americans."

"Affordable housing isn't just about keeping a roof over your head – it's about making sure you have a solid foundation for every other aspect of your life," said Senator King. "Housing uncertainty amplifies other challenges, making it harder to pursue an education, take care of your health, or seek out new economic opportunities. This isn't a Democrat or Republican problem, nor is it an urban problem or a rural problem. It affects everyone, and requires a strong, coordinated, and bipartisan effort

—continued on page 4

—continued from page 3

to seek out solutions. This task force will do just that, and find new ways for us to improve quality of life for Americans of all backgrounds."

"The affordable housing crisis impacts every state and every community, both urban and rural alike. As I've traveled across the state of Washington, I've seen some of the most hard-hit areas for affordable housing and met the people it has affected, from returning veterans and aging seniors to young people unable to find an affordable home near their workplace," said Senator Cantwell. "We need to act. I know that we can work in a bipartisan basis to both stimulate our economy and solve the affordable housing crisis."

Specifically, the task force will:

1. Evaluate and quantify the impact that a lack of affordable housing has on other areas of life and life outcomes for individuals living in the United States, including education, employment, income level, health, nutrition, access to transportation, and poverty level in the neighborhood in which people live, regional economic growth, and neighborhood and rural community stability and revitalization.
2. Evaluate and quantify the costs incurred by other Federal, State, and local programs due to a lack of affordable housing.
3. Make recommendations to Congress on how to use affordable housing to improve the effectiveness of other Federal programs and improve life outcomes for individuals living in the United States.

Cosponsors of the bill include U.S. Senators Tim Kaine (D-Va.), Doug Jones (D-Ala.), Cory Gardner (R-Colo.), Marco Rubio (R-Fla.), Chris Coons (D-Del.), John Kennedy (R-La.), Lisa Murkowski (R-Ark.), Jeanne Shaheen (D-N.H.), Maggie Hassan (D-N.H.), Elizabeth Warren (D-Mass.), Amy Klobuchar (D-Minn.), Susan Collins (R-Maine), and Jon Tester (D-Mont.).

The *Task Force on the Impact of the Affordable Housing Crisis Act* includes supporters from over 70 organizations, including CARH. For a full list of supporters, click here.

Are You Playing Chess or Checkers?

By Mark English, E&A Team Inc.

In January 2014, Michael Copeland authored an article in ***ALIVE Magazine*** entitled, *Chess vs. Checkers: A Contrast of Sorts*, which illustrated a thought-provoking concept. While the games of chess and checkers are both played on a game board with 64 squares arranged in an eight-by-eight grid, and are enjoyed by millions of people worldwide, the similarities stop there. Chess is the ultimate game of military strategy. To play chess effectively, it requires a well thought out and precisely executed plan to attack and defend. A top tier player can, at times, be passive and at other times aggressive. To conquer your opponent, you often must anticipate their next move.

Checkers, on the other hand, is more like a street fight. It has been described as "the lazy man's chess." It's something to do when you have nothing to do. Either side can win with a little luck and patience. Chess takes longer because you have to plan out your next moves."

Though these revelations may seem minor at first glance, the principles of the overall statement could be revolutionary in the world of accessibility. At its most foundational level, accessibility is consistent across the board regardless of the company or project involved. Laws are established based on compliance requirements and business owners are expected to follow them.

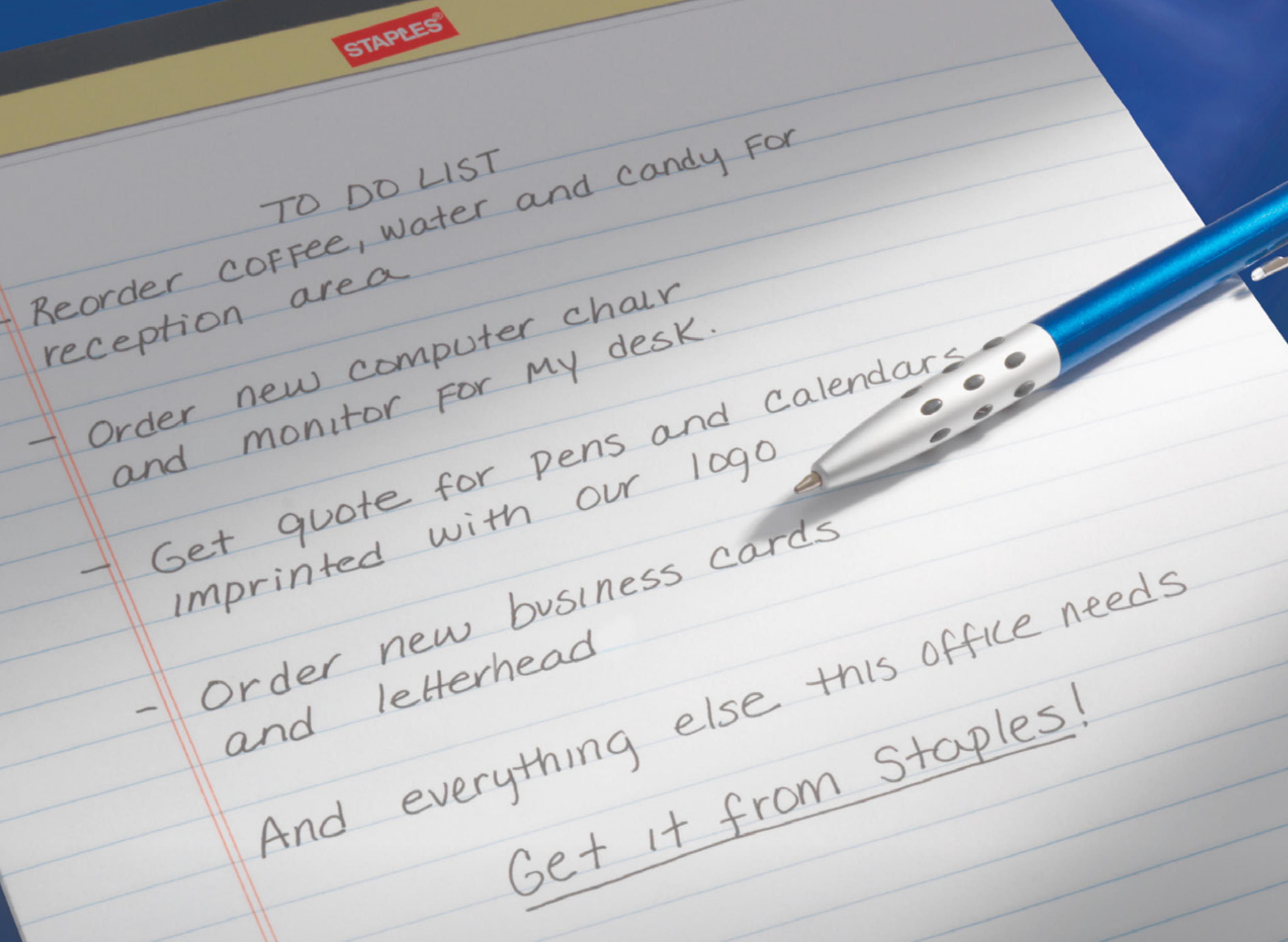
For every owner, the "game board" looks the same, as does the game board for both chess and checkers. However, once the game begins, it is really the approach to the game that defines the players. Over the last several months, E&A has tried to encourage you as owners to approach the "game" of accessibility as you would the game of chess, always looking ahead and carefully considering the next move, knowing that each one is extremely important in ensuring your overall success. Yet many property owners are still choosing to play "the lazy man's" game of checkers in the ways they approach accessibility compliance. In reality, this "game" does not involve pieces or pawns but rather bricks and sticks, making the stakes much higher in the end. Neglecting to look to the next move and approaching accessibility proactively, as the Department of Justice (DOJ) strongly suggested in their Accessibility Initiative of October 2017, can prove more costly than just losing a simple game.

On May 9th of this year, the DOJ reiterated this point when they filed a new case against the owner of 82 multifamily housing properties. *United States vs Miller-Valentine* (Case: 1:19-cv-00346-TSB- Doc 1) claims that the defendants are in violation of accessibility standards for both the Fair Housing Act (FHA) and the Americans with Disabilities Act (ADA) while receiving Low Income Housing Tax Credits (Housing Credits) and HOME and USDA/RD funds. The properties involved are located in the owner's home state of Ohio as well as 12 other states: Illinois, Indiana, Iowa, Kansas, Kentucky, Missouri, North Carolina, Oklahoma, Pennsylvania, Tennessee, Texas, and West Virginia.

In the initial remarks within the filed complaint, DOJ stated that Miller-Valentine's properties contain "egregious accessibility barriers, including steps, inaccessible routes, and kitchens and bathrooms in units with inaccessible features and a lack of space for wheelchair users to maneuver." The magnitude of the defendants' potential financial consequences in this case is a sobering reminder of the gravity of accessibility compliance.

As you will likely notice, this article is much shorter than previous E&A articles you may have read. The reason behind this is, the facts presented here speak for themselves. Without exhausting the comparison, it is important for you as a business owner to consider the case presented above and begin to evaluate your own approach to the "game" of accessibility. Are you choosing the more intentional and detail-oriented chess, where your forward-thinking, proactive accessibility efforts will surely be rewarded, or are you settling for the "lazy man's" checkers, where your willingness to gamble with noncompliance could cost you your entire life's work in the end? It is not too late to begin discussing how to best plan your next "move." Consider consulting an accessibility professional who can help you establish an Accessibility Action Plan for your portfolio.

Mark English is President of E&A Team, Inc. E&A has helped thousands of owners create an Accessibility Action Plan as a first step. E&A Team, Inc. has become one of the nationally recognized accessibility firms who provide accessibility evaluations, CNAs, and training to property management firms, owners and developers, architects, contractors, engineers, State Housing Finance Agencies, and mutable governmental agencies in all 50 states and various U.S. Territories. Mark may be reached at mark@eandateam.com or 205-722-9331.



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RED Mortgage Capital, Related Companies and Texas Housing Foundation Close $22 Million Rural Affordable Portfolio

The Joint Venture ensures affordability of 556 apartments in 12 rural Texas communities

By Kelly J. Marks, RED Mortgage Capital

RED Mortgage Capital, a division of ORIX Real Estate Capital, LLC, recently closed a $22 million portfolio with a joint venture between Related Affordable, a division of Related Companies, and the Texas Housing Foundation (THF). The funding will enable Related to substantially rehabilitate 14 properties located in 12 rural Texas communities, preserving the affordability of 556 housing units.

The loans were made using the USDA Rural Development program. All of the properties had existing USDA 515 debt outstanding. They were restructured as part of this long-term preservation initiative pursuant to USDA 538 program guidelines.

"Related Affordable has preserved tens of thousands of affordable housing units across the country and has never taken a single unit to market rate. This is a promise we will once again make to our community partners in Texas," said Matthew Finkle, President at Related Affordable. "Related takes great pride in building neighborhoods, and it is because of partners like the Texas Housing Foundation and RED that we are able to provide long-term affordable housing to those who need it most."

RED and Lancaster Pollard, both owned by ORIX Corporation USA, recently merged, combining the expertise and experience of both companies. Multifamily transactions are currently being executed under the dba of RED Mortgage Capital.

Related selected RED Based on their distinguished track record of underwriting, funding and servicing USDA RD loans. RED Mortgage Capital is one of the top five lenders in the RD program.

"Coordinating the complexity of closing of 14 properties into one portfolio was a true team effort," said David Bonomo, Director at RED. "We are proud to be Related's partner as they expand their affordable presence into the state of Texas."

David Bonomo, RED Capital Group. Photo by Laura Schmidt Photography

"As a very active USDA, Fannie Mae and FHA -Affordable housing lender, RED Capital provides a comprehensive menu of affordable and workforce housing financing options nationwide. It was our pleasure to work with Related Affordable on this Texas portfolio", said Trent Brooks, President of RED Mortgage Capital.

The portfolio includes properties in the following communities throughout Texas, some with populations below 2,000: Albany, Bastrop, Baytown, Burkburnett, Castroville, Electra, Elgin, Evant, Hondo, Lampasas, Beeville, Pflugerville, and Round Rock.

RED Mortgage Capital is a division of ORIX Real Estate Capital, LLC, a Fannie Mae DUS®, MAP- and Lean-approved FHA, and Freddie Mac small balance lender. ORIX Real Estate Capital Holdings, LLC is headquartered in Columbus, OH and is a wholly owned subsidiary of ORIX Corporation USA. ORIX Real Estate Capital has 16 offices nationwide and approximately 330 employees.

Related Companies is the most prominent privately-owned real estate firm in the United States. Formed over 40 years ago, Related is a fully-integrated, highly diversified industry leader with experience in virtually every aspect of development, acquisitions, management, finance, marketing and sales. Headquartered in New York City, Related has offices and major developments in Boston, Chicago, Los Angeles, San Francisco, South Florida, Washington, D.C., Abu Dhabi and London, and boasts a team of over 3,500 professionals. With over $50 billion in assets owned or under development including the 28-acre Hudson Yards neighborhood development on Manhattan's West Side, Related was recently named to ***Fast Company*** Magazine's list of the 50 Most Innovative Companies in the World. For more information about Related, please visit www.related.com.

Related Affordable is the division of Related Companies that develops, acquires and preserves affordable housing throughout the nation. Affordable housing laid the foundation of Related Companies, and its broad portfolio of award-winning affordable and mixed-income developments demonstrates the company's continuing ability to create affordable housing opportunities in a variety of geographically, economically and socially diverse neighborhoods. Related owns and operates a portfolio of more than 45,000 affordable and workforce housing units.

Kelly Jo Marks is a Marketing Specialist with RED Mortgage Capital and may be reached at kjmarks@redcapitalgroup.com or at 614-857-3107. RED Mortgage Capital is a division of ORIX Real Estate Capital, LLC and is a CARH Advisory Trustee member.

For more information, please visit www.redcapitalgroup.com.

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Remember to visit www.carh.org where you'll find the "Resources" and "Members Only" sections "Helpful Links" and "Forms and Other Best Practices." These sections of the website contain valuable information that CARH provides exclusively for members!


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Tidwell Group Announces Joel T. McDowell is Birmingham Office Managing Partner

By Rob Boot, Tidwell Group

Tidwell Group is pleased to officially announce Joel T. McDowell, CPA as the firm's Birmingham Office Managing Partner. He has been performing in this role as part of the firm's leadership and will continue in that capacity as the firm charges forward into the 2020s.

A lead partner in the firm's leadership council and tax consulting team, Mr. McDowell's clients include a variety of critical industries, with a major focus on real estate developers and investors in the multi-family real estate markets. He provides professional services within the affordable housing industry including tax planning, project development, investment, cost segregation services, and partnership transactions. He has over 25 years of tax and business experience and is a founding member of Tidwell Group.

Mr. McDowell is involved with training and development of firm staff and routinely participates in national and state tax and industry conferences and training meetings. He is active in the Alabama Affordable Housing Association (AAHA), and regularly participates in panel discussions and assists with state policy decisions for the affordable housing industry. He also belongs to the National Council of State Housing Agencies (NCSHA), AICPA, and the Georgia and Alabama Societies of CPA's.

Joel T. McDowell, Managing Partner, Birmingham Office

"I look forward to officially serving Tidwell Group as its Birmingham office Managing Partner," added McDowell. "I am excited about the future and will continue to assist in the firm's growth and knowledge base. I share our partners' view that commitment to client service, professional excellence and the continued strengthening of our client relationships, are the keys to the continued development of Tidwell Group as one of the leading affordable housing accounting and consulting firms."

Rob Boot is Director of Marketing for Tidwell Group. He may be reached at rob.boot@tidwellgroup.com or at 205-271-5553. For more information about Tidwell Group, please visit www.tidwellgroup.com. Tidwell Group is a CARH Advisory Trustee member.

ADVISORY TRUSTEE PROFILE

Greystone Affordable Development

Compiled by Betsy Valentine, Marketing Consultant, CARH

Greystone is a real estate lending, investment, and advisory company with an established reputation as a leader in multifamily and healthcare finance, having ranked as a top FHA, Fannie Mae, and Freddie Mac lender in these sectors. The range of services includes commercial lending across a variety of platforms such as Fannie Mae, Freddie Mac, CMBS, FHA, USDA, bridge and proprietary loan products.

Greystone Affordable Development, an affiliate of Greystone & Co., is a leading provider of affordable housing recapitalization and rehabilitation services. As a development partner, Greystone has developed and preserved thousands of affordable housing units across the nation.

Tanya Eastwood, President and CEO of Greystone Affordable Development, is responsible for the strategic growth and implementation of Greystone's affordable housing preservation efforts. This division has preserved over 12,500 affordable housing units in the U.S. Ms. Eastwood and her team assist non-profit and for-profit owners and developers in meeting the challenges of production, preservation, recapitalization and rehabilitation of affordable housing assets across the U.S. She specializes in sourcing creative solutions to complex affordable housing transactions involving HUD, USDA, and other state and federal agencies. Ms. Eastwood has facilitated the preservation of over 300 of USDA's existing RD 515 properties across the country, with another 175 properties in various stages of redevelopment. Ms. Eastwood has been involved in multifamily real estate since 1989, focusing on development, management, marketing, fiscal analysis and asset management.

Tanya Eastwood

Ms. Eastwood is currently Chairman of the Board of the National Council for Affordable and Rural Housing (CARH) and served as the organization's President from 2016 through 2018. She was named CARH's 2018 Member of the Year. In 2019 Ms. Eastwood was named one of the leading women of influence in affordable housing by ***Affordable Housing Finance*** and a Top 2019 Woman of Influence in Finance by ***Real Estate Forum***.

For more information, please visit www.greycoaffordabledev.com.

STATE AFFILIATED PROFILE

Tennessee Association for Affordable Housing (TAAH)

The Tennessee Association of Affordable Housing (TAAH) is a non-profit trade organization serving those involved in the affordable housing profession. Their goal is to ensure that all people have access to safe, well built and affordable homes. TAAH membership is available to affordable housing property owners, Public Housing Authorities and/or management companies.

TAAH
Tennessee Association of Affordable Housing

TAAH's mission is to educate and train members, as well as the general public about owning, funding and operating low-income housing financed by the USDA Rural Development Program. They offer a variety of training programs throughout the year, as well as at their annual conference held each October. Their next meeting will be the **2019 Annual TAAH Conference, October 8-10, 2019**.

Members of TAAH gain access to important tools, information and services. Current TAAH members consist of developers, managers, owners and vendors to the industry. Membership benefits include discounted rates to TAAH sponsored education and training seminars, your company name listed in the TAAH membership directory and access to the RD approved TAAH lease. Perhaps the most important benefit is aligning oneself with a diverse group of people who are committed to the advancement and success of the affordable housing industry.

Click here for a list of TAAH's Board Members and Executive Officers.

For additional information concerning vendors, memberships or our annual meetings, please contact:

Beverly Thaxton, Executive Director
PO Box 254
Greenbriar, TN 37073
615-642-3973
admin@taah.org

For more information about TAAH, please visit www.taah.org.

What Happens When Community-Based Organizations Do Disaster-Related Work?

By David Luberoff, Harvard Joint Center for Housing Studies

When environmental disasters such as Hurricane Harvey or California's multi-year drought occur, community-based organizations (CBOs) focused on affordable housing and economic development often provide immediate and longer-term assistance to people in the affected communities. Yet very little is known about how these groups prepare for and carry out this work, or how their efforts affect the organizations themselves.

In "**Totally Familiar Yet Completely New: Opportunities for and Challenges to Integrating Disaster Risk Management in Community Development**," a new paper jointly published by NeighborWorks® America and the Joint Center for Housing Studies, Susanna Pho, who was a 2018 Edward M. Gramlich Fellow in Housing and Community Development, aims to fill this gap. To do so, Pho, a Master in Design Studies student at the Harvard Graduate School of Design, reviewed the existing literature, consulted with experts in the field, and interviewed the leaders of four housing-related groups that have been doing disaster-related work:

- **Self-Help Enterprises (S.H.E.)**, which has been working on drought-related issues in California's San Joaquin Valley;
- **The Chinatown Community Development Center (CCDC)** in San Francisco, which has incorporated earthquake preparedness work into its activities; and the
- **Tejano Center for Community Concerns** and **Avenue Community Development Corporation**, two Houston-based CBOs that played active roles in the aftermath of Hurricane Harvey.

Although each organization's story is unique, Pho found that taken together, the four cases suggest important lessons for leaders of other community-based organizations in places that might also experience an environmental disaster. Leaders of the four organizations, for example, all discussed the importance of both contributing to environmental narratives and utilizing environmental narratives to frame their work.

Illustratively, Self-Help Enterprises, which was founded in 1965 to address housing issues in the San Joaquin Valley, soon found itself working on issues related to ensuring that residents had access to potable water. In 2010 and 2011, when drought conditions started to worsen, homeowners in the valley began calling the organization's rehab hotline to request assistance with wells that were running dry. Thanks to some entrepreneurial staff members, what began as a few well-replacement projects, carried out through the organization's housing rehabilitation program, quickly grew. As a result, in 2015, county officials, who knew and trusted the group's leaders, turned to S.H.E. to run a new drought-response program. By the end of 2018, S.H.E. had replaced over 1,600 wells with temporary tanks, reestablished over 280 wells, connected more than 950 homes to permanent water distribution systems, and distributed over 11,000 water conservation kits.

In addition to linking disaster narratives to community capacity-building work, leaders of the organizations profiled in Pho's paper also sought ways to align disaster recovery interventions with their organization's missions. For example, after the 1989 Loma Prieta earthquake, CCDC, with funding from the city of San Francisco, developed a program in which Chinatown youth offered earthquake preparedness training to residents of the neighborhood's many single-room occupancy (SRO) buildings. The program, which has grown and become a nationally recognized model, became integral to the organization's other activities. As CCDC's Executive Director, Norman Fong, told Pho: "We do community organizing to preserve the community, to preserve affordable housing, and to empower the residents themselves…to organize and to fight back." After the organization's representatives went into the SROs to teach earthquake preparedness and fire safety, they often stayed in touch with the residents and got them engaged with CCDC resident associations that were working to address other challenges in the neighborhood. Moreover, by giving young people opportunities to work with residents and speak in public settings, the earthquake initiative also helped train a new generation of community leaders.

The CBO leaders also noted that over time, their groups' responses to disasters significantly affected their makeup and capacity. For example, before Hurricane Harvey hit Houston, disaster preparedness or response was not a meaningful part of Avenue CDC's activities. Immediately after the storm, however, their staff mobilized quickly to create a resource hub, an undertaking that required an increase in staffing and the creation of an entirely new facility. Similarly, after Hurricane Harvey, the Tejano Center shifted employee roles so they could provide badly needed housing recovery services.

While many of the leaders said these shifts were good for their organizations, they also noted that they had confronted many challenges in doing disaster-related work. All of them, for example, said their organizations have had to grapple with insufficient funding, inadequate access to local governmental decision-making processes, and incomplete documentation and training about the best ways to prepare for and respond to natural and environmental disasters.

Despite these challenges, Pho notes, the four groups' experiences "highlight the fact that community-based organizations fill a unique niche in domestic disaster response and recovery. As neighborhood-level actors they are nimble, possess local-level knowledge, and are accustomed to acting in moments of uncertainty." Nevertheless, she cautions, CBOs face a series of unique challenges that limit their ability act as effectively as possible. "To a large extent, many of these challenges could be addressed through greater ongoing local collaboration as well as through increased financial and educational resources," she writes. "While significant gains on these fronts have occurred over the past few years, environmental disaster work is still often seen as ancillary to community development. Recognizing its centrality is key to supporting the work of CBOs that can and should continuously engage in local disaster risk management."

Click here to read Ms. Pho's complete paper.

David Luberoff is Deputy Director of the Harvard Joint Center for Housing Studies. A member of the Center's senior management team, he is responsible for external relations, institutional advancement, and educational outreach at the Center. For more information, please visit www.jchs.harvard.edu.

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Jerry Lam Joins as Chief of Credit for Greystone's Freddie Mac Small Balance Loans Platform

Greystone, a leading commercial real estate lending, investment, and advisory company, recently announced that Jerry Lam has been named Chief of Credit for its Freddie Mac Small Balance Loans platform. As a Top 3 lender for Freddie Mac SBL transactions, Greystone consistently originates over $1 billion in loans for this category, which includes financing for multifamily properties between 5 and 50 units and loans from $1 million up to $7.5 million.

Mr. Lam joins Greystone from Freddie Mac, where he most recently served as Director of Credit for its SBL platform and a senior member of the credit team. Prior to his tenure at Freddie Mac, Mr. Lam held a variety of production and underwriting roles at companies including Barings Capital, Capital One Bank (formerly Beech Street Capital), PNC Bank, and Highridge Costa Housing Partners.

Jerry Lam

Mr. Lam earned a Bachelor's degree in Business Administration from California State University, Fullerton. He will be located in Greystone's growing Newport Beach, California office, reporting to Leah Purvis, Managing Director and Chief Credit Officer for Greystone's Agency Small Loans platform.

"Jerry's experience at Freddie Mac, as well as at a diverse range of lenders in the private sector, will contribute to the Greystone advantage for our clients, which includes delivering a best-in-class execution, step-by-step client support and guidance, and leveraging our role as one of the pioneers of Freddie Mac's SBL platform," said Ms. Purvis. "We are thrilled to add Jerry's expertise in process excellence and risk management best practices to our industry-leading small loans platform, and are excited to see the team thrive under his leadership."

Reprinted from www.greyco.com.

Congress Enacts Disaster Aid Funding Bill

Memo to Members from the National Low Income Housing Coalition

The House of Representatives voted on June 3 to approve a disaster aid package for communities impacted by major disasters in 2017, 2018, and 2019 by a vote of 354-58. The bill has been signed by the President. While the bill had been delayed for months, it was most recently held up over the Memorial Day recess by Representatives Chip Roy (R-TX), Thomas Massie (R-KY) and John Rose (R-TN) who objected to the bill on three different occasions.

In a statement upon passage of the bill, NLIHC president and CEO Diane Yentel said, "Eight months after Hurricane Michael decimated the Florida panhandle and seven months since wildfires devastated parts of California, Congress agreed to provide much-needed recovery resources to impacted communities. While they've waited for Congress to act, thousands of the lowest-income disaster survivors have been sleeping in tents and on the street, doubling and tripling up with other low-income families, or paying too much of their income on rent, putting them at increased risk of homelessness."

The bill provides $2.41 billion in Community Development Block Grant-Disaster Recovery (CBDG-DR) funds for areas impacted by recent disasters. The bill includes legislative language forcing HUD to release $16 billion in CDBG-DR mitigation funds approved by Congress 16 months ago; HUD is believed to have held up these resources because President Trump did not want additional funding to go to Puerto Rico.
In her statement, Diane urged HUD to disperse the funds immediately noting that, "Over 33,000 deeply poor Puerto Rican families sleep in homes with roofs that were blown off by Hurricane Maria and never replaced, and the next hurricane season is rapidly approaching. Every day of HUD's inaction in getting these funds to Puerto Rico puts American lives at risk from the next hurricane."

Beyond CDBG-DR, the bill includes $304 million to help Puerto Rico meet FEMA match requirements, $349.4 million for state revolving loan funds to help rebuild damaged water systems, $605 million for the Nutrition Assistance for Puerto Rico (NAP) program, $25.2 million for nutrition assistance in the Northern Mariana Islands, and a provision allowing North Carolina to use CDBG-DR funds for Hurricanes Matthew and Florence interchangeably.

You can read the full bill at: **https://bit.ly/2Wl1jio**
Read Diane Yentel's statement at: **https://nlihc.org/news/statement-nlihc-president-ceo-diane-yentel-passing-disaster-aid-bill**

Additional Disaster Housing Recovery Updates

Federal Action

The Government Accountability Office (GAO) released a report evaluating FEMA's disaster assistance for older Americans and individuals with disabilities. The report presents a grim picture, finding that FEMA did not adequately ensure equal access to benefit programs or develop a cohesive plan for older Americans and individuals living with disabilities.

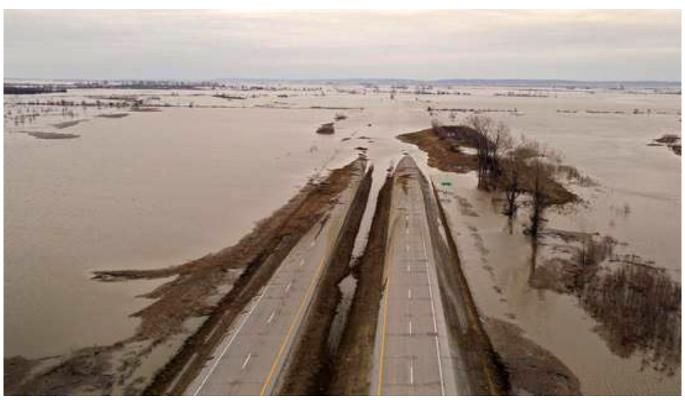
Midwest Flooding

Iowa

The number of Iowa counties under a disaster proclamation by Iowa Governor Kim Reynolds has grown to 45. The proclamations allow lower-income residents to access state funding for basic needs, such as paying for temporary housing.

Nebraska
Due to the lack of affordable housing in Southwest Nebraska and Iowa, flood victims have been forced to stay in donated RVs at state park campgrounds.

Oklahoma
President Trump signed a Major Disaster Declaration for three Oklahoma counties on June 2, as the area continues to experience flooding and tornadoes. Individuals in Muskogee, Tulsa, and Wagoner Counties will be eligible for FEMAs individual assistance (IA) program, as well as disaster recovery loans from the Small Business Administration.



California Wildfires

California Governor Gavin Newsom signed an executive order on May 31 extending emergency regulations prohibiting price and rent gauging in counties affected by the 2018 wildfires.

Hurricane Michael

Florida
The Bay County Long Term Recovery Task Force released its final draft report. The plan recommends a variety of strategies to repair and expand affordable housing in the area, such as the use of modular homes, the creation of community land trusts, and the establishment of an affordable housing trust fund.

Hurricane Florence

North Carolina
FEMA approved over $14 million for debris cleanup and infrastructure repair for counties affected by Hurricane Florence. Carteret, Leland, and Duplin Counties received reimbursement funds for debris removal efforts, and the South River Electrical Cooperative received reimbursement funds for repairs to its electrical grid.

2017 Disasters

Public interest groups are reigniting the debate over permanently repealing the "Jones Act," which places higher tariffs for shipping vessels that anchor in Puerto Rico. Opponents say that the law contributes to a rising cost of living on the island, further harming its economy during the recovery.

Re-printed from the National Low Income Housing Coalition, Memo to Members. For more information, please visit https://nlihc.org/

The CARH News

If you have questions, comments, suggestions, or submissions for the CARH News, please contact Tamara Schultz, Membership Manager, at tschultz@carh.org or 703-837-9001.

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Have Changes in Financing Contributed to the Loss of Low-Cost Rental Units and Rent Increases?

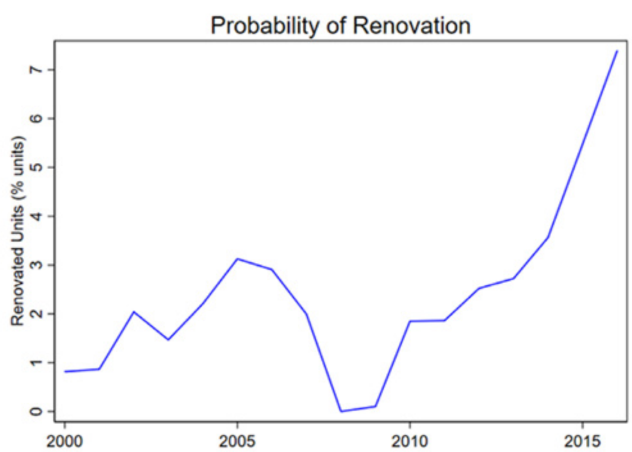
By Michael Reher, Harvard University Joint Center for Housing Studies

Over one-third of U.S. households rent their home and, since the Great Recession, rents for many of these households have grown faster than either inflation or renters' wages. The years since the Great Recession have also seen record-high levels of residential improvement activity, as well as significant drops in the number of low-rent units with a rise in higher-rent ones.

While these changes have spurred significant academic and popular discussions about affordability, gentrification, and urban change, most of these conversations have overlooked the fact that changes in financing practices may have contributed to the rent increases and loss of low-cost units. I examine this question in a new working paper and find that much of the growth in apartment improvements, the rise in rents, and the loss of low-income units were the result of a change in bank regulations and the interplay between low-interest rates and the rules that govern underfunded public pension funds.

I start by documenting the surge in renovation activity since the Great Recession. Specifically, data from Trepp LLC (a provider of data and analytics to the global securities and investment management industries) indicates that the share of multifamily housing units that are renovated each year, which had dropped precipitously with the onset of the Great Recession, vigorously recovered from its 2008 low, surpassed its pre-Recession high by 2014, and now is higher than ever (Figure 1). I also estimate that the increase in improvements was responsible for 65 percent of the post-Recession growth in rents.

FIGURE 1



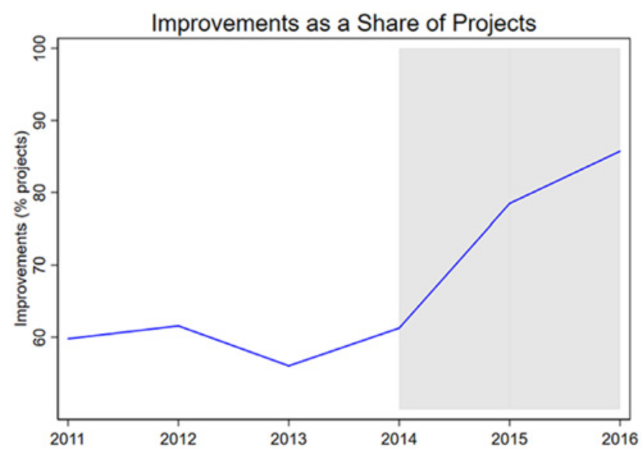
Source: Author's calculations from data provided by Trepp LLC

Next, I turn to two changes that may have contributed to the growth in improvements by channeling financing to improvements and away from other types of residential investment. The first is High Volatility Commercial Real Estate (HVCRE) bank capital requirements introduced in 2015 in accordance with the requirements of the 2010 Dodd-Frank Wall Street Improvement and Consumer Protection Act. These regulations, which were supposed to make the financial system more stable by requiring banks to have greater reserves for riskier loans, categorized loans secured by improvements on rental properties as significantly less risky than loans for the construction of new rental units. Because this meant that banks had to keep larger capital reserves on hand for the latter loan type, this distinction introduced a wedge in the effective cost of funds for different types of loans. This, in turn, might have incentivized banks to prefer improvement projects over new construction.

To see if this was the case, I used loan-level data from Trepp LLC to compare multifamily mortgage loans made by banks (which were subject to the new rules) to those made by specialty nonbank lenders (which were not). I found that the HVCRE capital requirements increased banks' supply of credit for improvements.

Consequently, there was a pronounced increase in improvement activity at properties located in counties where regulated banks historically had made a greater share of the real-estate related loans. In total, I found that the regulatory change accounted for 44 percent of real improvement activity over 2015-16, when such activity increased sharply. It also led to an aggregate reallocation from construction to improvement projects (Figure 2). However, the long-term effects of this particular policy shock are uncertain, since HVCRE regulations changed substantially in 2018 with the passage of the Economic Growth, Regulatory Relief, and Consumer Protection Act.

FIGURE 2



Source: Author's calculation from data provided by Trepp LLC

My second analysis focused on a shift in the supply of financing for private equity real estate funds. These funds, which comprise half of aggregate investment in rental markets, typically take an equity stake in residential investment projects. They raise money in discrete rounds and rely on large institutional limited partners, including public pension funds, which account for about 40 percent of the investors in private equity real estate funds.

Many of these pension funds are underfunded and, as others have shown, as their underfunding gap grows, so does public pension fund managers' propensity to make riskier investments, which will produce higher returns if they are successful. Moreover, this behavior has been especially pronounced when safe yields are low, as they have been since the onset of the Great Recession. In addition, Governmental Accounting Standards Board (GASB) rules provide an incentive for such risk-shifting, since they allow public pensions to use their expected rate of return to set required contributions and discount actuarial liabilities (instead of using a lower risk-free return, which many have argued is the appropriate benchmark for these calculations).

—continued on page 18

—continued from page 17

Applying these observations to real estate, I used data from Preqin (a provider of financial data and information on the alternative assets market) to show that more-underfunded pensions responded to declining safe yields by reallocating money away from safer private equity funds (which pursue buy-and-hold strategies that produce steadier but lower returns) to riskier funds (which make improvements and generate higher, but more volatile returns). To trace reallocation at the pension level down to real investments, I used the fact that investing relationships are sticky. Specifically, I found that, relative to other managers, real estate fund managers who were historically reliant on more-underfunded pension managers for fundraising increased their real investment in improvements over 2010-2016. In fact, I estimate that, had all public pensions been fully funded in 2008, aggregate investment in real improvements would have been 15 percent less than it actually was between 2010 and 2016.

Collectively, my findings indicate that the regulatory changes and the changes made by public pension fund managers together accounted for around one-third of real improvement activity over 2010-2016. During this period, quality improvements accounted for 65 percent of rent growth (though this number includes improvements not necessarily created by the previous two shifts). More broadly, these findings imply that finance – and seemingly unrelated changes in financial regulations and practices – can have significant impacts not only on rents and housing quality but on urban neighborhoods as well.

Read the full paper here.

Michael Reher is a PhD Candidate in Economics at Harvard University whose research interests revolve around housing markets. He was a 2018 Meyer Fellow at the Joint Center for Housing Studies.

Re-printed from www.jchs.harvard.edu.

The 2019 State of the Nation's Housing to be Released June 25

Although household growth is returning to a more normal pace, this year's ***State of the Nation's Housing*** report shows that housing production still falls short of what is needed, which is keeping pressure on house prices and rents and eroding affordability. While demographic trends alone should support a vibrant housing market over the coming decade, realizing this potential depends heavily on whether the market can provide a broader and more affordable range of housing options for tomorrow's households.

The Harvard Joint Center for Housing Studies will release the Report at the Atlanta Federal Reserve Bank on June 25 and will include a conversation with:

- **Raphael Bostic**, President and CEO, Federal Reserve Bank of Atlanta
- **Chris Herbert**, Managing Director, Harvard Joint Center for Housing Studies
- **Jonathan Reckford**, CEO, Habitat for Humanity
- **Amy Scott**, Senior Correspondent, Housing, Marketplace (moderator)
- **Carol Tomé**, CFO and EVP, The Home Depot

This event will also be webcast @ www.jchs.harvard.edu.

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Contact: Anne Mannix
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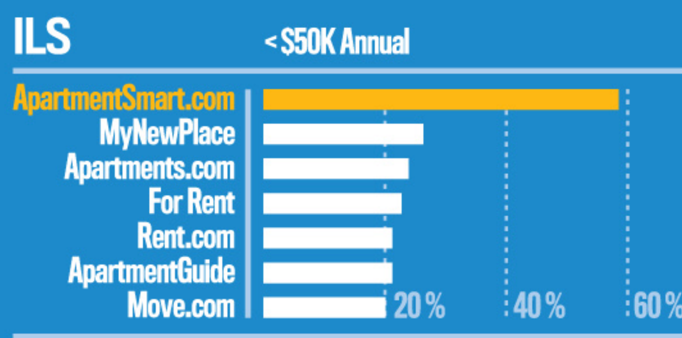

Source: Quantcast, May 2013.

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CARH'S Legislative Update

On January 3, 2019, the 116th Congress convened. All legislation not enacted by the 115th Congress must be reintroduced in the 116th, such as the Housing Credit enhancements (H.R. 1661 and S. 548). There is a need to obtain new sponsors and cosponsors of these legislative proposals. On February 15, 2019, President Trump signed into law final Fiscal Year (FY) 2019 appropriations. The Administration's proposed FY 2020 budget was submitted on March 11, 2019, with full details provided on March 18, 2019. The House Appropriations Committee marked up and approved their funding bills on June 4, 2019. The Senate Appropriations Committee continues to work on their FY 2020 funding bill.

SUBJECT	ADMINISTRATION'S PROPOSAL	CARH'S POSITION
Section 515 Rural Rental Housing Program	**FY20:** The Administration proposed elimination of the Section 515 program.	CARH opposes the proposed elimination of the program and supports a minumum funding level of $45 million.
Section 521 Rental Assistance Program (1-year contracts)	**FY20:** The Administration proposed $1.335 billion for Section 521. The voucher program would be funded under the RA account.	CARH opposes the proposed funding level and supports a minimum funding level of $1.405 billion. CARH continues to support hearings on a host of programs administered by RHS. CARH also supports full funding of all RA contracts, with specific direction to expend all funds each year. RD whould also be instructed to use any funds available after RA renewals and all recaptured RA for housing preservation.
Section 538 Guaranteed Rural Rental Housing Loan Program	**FY20:** The Administration proposed $250 million for Section 538.	CARH supports the request of $250 million.
Enhancements to Low Income Housing Tax Credit (Housing Credit)	The Protecting Americans from Tax Hikes Act (PATH) of 2015 permenantely extended the minimum 9 percent Housing Credit rate for new construction and substantial rehabilitation.	The Protecting Americans from Tax Hikes Act (PATH) of 2015 did not establish a minimum 4 percent credit rate for acquistions. CARH supports this minimum rate. CARH also supports efforts of the ACTION campaign for a Housing Credit cap increase.
Section 502 Direct Loans	**FY20:** The Administration proposed elimination of the Section 502 Direct Loan program.	CARH opposes the elimination of the program and supports a minimum funding level of $1.1 billion.
Section 502 Guaranteed Loans	**FY20:** The Administration proposed $24 billion for Section 502 Guaranteed Loans.	CARH supports the request of $24 billion.
Multifamily Preservation and Revitalization (MPR) Program	**FY20:** The Administration proposed elimination of the MPR program.	CARH opposes the elimination of the program and supports a minimum funding level of $25 million and $28 million for vouchers. CARH also supports a one-time $60 million in additional budget authority to fix the issue of the list of approved transations either waiting to close or closing on a temporary workout status.
HOME	**FY20:** The Administration proposed elimination of the HOME program.	CARH opposes the elimination of the program and supports a funding level of $1.5 billion.
Section 8 (Project Based Rental Assistance)	**FY20:** The Administration proposed $12.021 billion for Section 8.	CARH supports the FY 2018 funding level of $12.021 billion.
Section 8 (Tenant Based Rental Assistance (Vouchers)	**FY20:** The Administration proposed $22.244 billion for Section 8 Vouchers.	CARH supports a minimum funding level of $22.244 billion.
Community Development Fund (CDBG)	**FY20:** The Administration proposed elimination of the CDBG program.	CARH opposes the elimination of the program and supports a minimum funding level of $3.365 billion.
Public Housing Capital Fund	**FY20:** The Administration proposed elimination of the Public Housing Capital Fund.	CARH opposes the elimination of this fund and supports a minimum funding level of $2.75 billion.
Public Housing Operating Fund	**FY20:** The Administration proposed $2.863 billion for the Public Housing Operating Fund.	CARH supports a minimum funding level of $4.653 billion.

HOUSE ACTION	SENATE ACTION	CONFERENCE/FINAL ACTION
The House Appropriations Committee approved funding bill authorizing $45 million.	The Senate Appropriations Committee will soon be working on a funding bill.	N/A
The House Appropriations Committee approved funding bill authorizing $1.375 billion. $40 million would be available through 9/30/2021.	The Senate Appropriations Committee will soon be working on a funding bill.	N/A
The House Appropriations Committee approved funding bill authorizing $250 million.	The Senate Appropriations Committee will soon be working on a funding bill.	N/A
Represenatives DelBene (D-WA-1), Beyer, Jr. (D-VA-8), Marchant (R-TX-24), and Walorski (R-IN-2) introduced the Affordable Housing Credit Improvement Act of 2019 (H.R. 3077). It is a companion bill to S. 1703. The legislation would, among other things, include a provision to increase the annual allocation for Housing Credits by 50 percent; establish a permanent minimum 4 percent credit rate; provide flexibility for existing tenants' income eligibility; modify student occupancy rules; repeal the Qualified Census Tract (QCT) population cap; and allow states to grant a 30 percent basis boost if it is necessary to make a project financially feasible.	Senators Cantwell (D-WA), Young (R-IN), Isakson (R-GA) and Wyden (D-OR) introduced the Affordable Housing Credit Improvement Act of 2019 (S. 1703). It is a companion bill to H.R. 3077. The legislation would, among other things, include a provision to increase the annual allocation for Housing Credits by 50 percent; establish a permanent minimum 4 percent credit rate; provide flexibility for existing tenants' income eligibility; modify student occupancy rules; repeal the Qualified Census Tract (QCT) population cap; and allow states to grant a 30 percent basis boost if it is necessary to make a project financially feasible.	N/A
The House Appropriations Committee approved funding bill authorizing $1 billion.	The Senate Appropriations Committee will soon be working on a funding bill.	N/A
The House Appropriations Committee approved funding bill authorizing $24 billion.	The Senate Appropriations Committee will soon be working on a funding bill.	N/A
The House Appropriations Committee approved funding bill authorizing $75 million. This total inclues $35 miiion for Section 542 vouchers and leaves $40 million for MPR.	The Senate Appropriations Committee will soon be working on a funding bill.	N/A
The House Appropriations Committee approved funding bill authorizing $1.75 billion.	The Senate Appropriations Committee will soon be working on a funding bill.	N/A
The House Appropriations Committee approved funding bill authorizing $12.59 billion.	The Senate Appropriations Committee will soon be working on a funding bill.	N/A
The House Appropriations Committee approved funding bill authorizing $23.81 billion.	The Senate Appropriations Committee will soon be working on a funding bill.	N/A
The House Appropriations Committee approved funding bill authorizing $3.6 billion.	soon The Senate Appropriations Committee will be working on a funding bill.	N/A
The House Appropriations Committee approved funding bill authorizing $2.855 billion.	The Senate Appropriations Committee will soon be working on a funding bill.	N/A
The House Appropriations Committee approved funding bill authorizing $4.753 billion.	The Senate Appropriations Committee will soon be working on a funding bill.	N/A

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Sources:
*1 - National Association of REALTORS' 2013 "Study-Digital-House-Hunt"
*2 – SatisFacts Research's 2015 "Today's Online Renter"
*3 – Streamroll apartment community network of sites 01/2015 to 12/2015

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MARK YOUR CALENDAR

Upcoming Meetings

NATIONAL CARH MEETINGS

2019 Annual Meeting & Legislative Conference

CARH's Annual Meeting & Legislative Conference will be held Monday, June 24-Wednesday, June 26, 2019, at the Ritz-Carlton, Pentagon City in Arlington, Virginia. The winners of the CARH Scholarship Foundation's 2019 Scholarships and Rural Development's Site Managers and Maintenance Person of the Year will be honored during this conference. Click here to download the Registration Form.

2020 Midyear Meeting

CARH's 2020 Midyear Meeting will be held on Monday, January 27 – Wednesday, January 29, 2020, at The Ritz-Carlton in New Orleans, Louisiana. The 2019 Harry L. Tomlinson, Member of the Year, and State Affiliated Association of the Year Awards will be presented.

Save the Dates for Upcoming National CARH Meetings

2020 Annual Meeting & Legislative Conference – Arlington, VA – June 22-24, 2020 – The Ritz-Carlton, Pentagon City

2021 Annual Meeting & Legislative Conference – Arlington, VA – June 21-23, 2021 – The Ritz-Carlton, Pentagon City

STATE AFFILIATED ASSOCIATION AND PARTNER MEETINGS FOR 2019

RRHA TX Annual Convention & Trade Show

7/16-18/2019

The Rural Rental Housing Association of Texas (RRHA TX) will host its Annual Convention & Trade Show on July 16-18, 2019, at the Waco Hilton/Waco Convention Center in Waco, Texas. Contact Royce Ann Wiggins at254-778-6111 or office@rrhatx.com for more information or visit www.rrhatx.com.

Ohio Rural Housing Conference

9/9-11/2019

The Council for Rural Housing & Development of Ohio is hosting the Ohio Rural Housing Conference on September 9-11, 2019, at the DoubleTree Cleveland Downtown in Cleveland, Ohio. Contact Pat Richards at 614-470-4260 or office@crhdo.org for more information. Or, visit www.crhdo.org.

MOCARH Annual Conference & Vendor Fair

9/30 – 10/2/2019

The Missouri Council for Affordable and Rural Housing (MOCARH) will host its Annual Conference & Vendor Fair on September 30 – October 2, 2019, at the Branson Convention Center in Branson, Missouri. Contact Sonja Bennett at 816-679-4581 or executivedirector.mocarh@gmail.com for more information. Or visit www.mocarh.org.

TAAH Annual State Conference

10/8-10/2019

The Tennessee Association of Affordable Housing, Inc. (TAAH) will host its Annual State Meeting on October 8-10, 2019, at the Embassy Suites in Franklin, Tennessee. Contact Bevery Thaxton at 615-642-3973 or admin@taah.org for more information. Or, visit www.taah.org.

MRDC Annual Meeting

10/9-10/2019

The Michigan Rural Development Council (MRDC) will hosts its Annual Meeting on October 9-10, 2019, at The Soaring Eagle Casino & Resort in Mt. Pleasant, Michigan. Contact Katrina Greeley at 517-347-9665 or kgreeley@mirdc.org for more information. Or, visit www.mirdc.org.

FLCARH Annual Conference

10/21-24/2019

The Florida Council for Affordable and Rural Housing (FLCARH) will host its Annual Conference October 21-24, 2019, at the Sheraton Sand Key in Clearwater Beach, Florida. Contact Kevin Flynn at 727-754-8445 or kflynn@flynnmanagement.com for more information or visit www.flcarh.org.

AHAIN Affordable Housing Conference & Annual Meeting

10/23-24/2019

The Affordable Housing Association of Indiana (AHAIN) will host its Affordable Housing Conference and Annual Meeting on October 23-24, 2019, at the Embassy Suites by Hilton Noblesville Indianapolis Conference Center in Noblesville, Indiana. Contact Charyl Luth at 260-724-6492 or cluth@inaha.org for more information or visit www.ahainconf.org.

MNCARH Annual Conference

10/25/2019

The Minnesota Council of Affordable and Rural Housing (MN CARH) will hosts its Annual Conference on October 25, 2019, at the Mystic Lake Hotel & Casino in Prior Lake, Minnesota. Contact Allison Peterson at 800-944-3078 or mncarh@gmail.com. Or, visit www.mncarh.com.

WI-CARH Annual Conference

11/7/2019

The Wisconsin Council for Affordable and Rural Housing (WI-CARH) will host its Annual Conference on November 7, 2019 at the Kalahari Resort & Convention Center in Wisconsin Dells, Wisconsin. Contact Diane Hamm at 608-427-2300 or info@wicarh.org for more information or visit www.wicarh.org.

CARH Membership Application

Join CARH Today! Please click on the link to access the CARH Membership Application

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CARH news

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The Council for Affordable and Rural Housing (CARH) is a non-profit association that was founded in 1980. For over 35 years, CARH has served as the nation's leading advocate for the financing, development, and management of affordable rural housing. There is no other association that solely represents the needs of the rural housing industry and its participants, which include owners, developers, managers, non-profits, housing authorities, syndicators, accountants, architects, attorneys, bankers, and vendors to the industry. For more information about the benefits CARH provides to its members, including savings, networking, continued education, resources, and meetings, please visit www.carh.org.

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CARH news

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