



# New York Housing Conference

John Kelly, *Co-Chair*  
Carol Lamberg, *Co-Chair*

February 25, 2010

Judith Calogero, *CEO*

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Naomi Bayer  
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Evelyn J. Wolff  
Emily Youssouf  
Barry Zelikson  
Howard Zucker

The Honorable Kirsten Gillibrand  
Washington, DC Office  
478 Russell  
Washington, DC 20510

Dear Senator Gillibrand:

We are writing to urge your support for improving the Low Income Housing Tax Credit (LIHTC) program in future jobs bills. As you know, the American Recovery and Reinvestment Act (ARRA) that passed in February provided a temporary solution for 2009—gap financing and approval for states to exchange some of their Housing Credit authority for direct funds from the Treasury. Unfortunately, those programs will soon expire.

At a time when jobs and the availability of stable, affordable housing are the most serious issues facing our economy, vehicles such as the LIHTC that stimulate affordable housing production must be championed as significant components of an economic recovery strategy. The LIHTC has proven to be a powerful generator of housing and jobs and thus we urge you - in one of the many jobs-related bills pending - to assure that the following LIHTC provisions are included:

- The extension of the 9% exchange program
- An expansion of the exchange program to the 4% credits
- Increasing the tax credit carryback period to 5 years for new and qualifying existing housing
- Expanding the LIHTC investor base by permitting Subchapter S, LLCs and closely held corporations to utilize the tax credits

The Low Income Housing Tax Credit has stimulated significant housing production since its inception. However, tax credit investment has dropped from almost \$9 billion in 2006-2007 to \$5.5 billion in 2008 and, absent Congressional action, will likely drop further in 2010. This lack of investment capital will prevent the development of affordable housing at a time when the need is greater than ever—60,000 new affordable apartments may be lost annually – along with an estimated 70,000 jobs. With Congressional support, investment in the LIHTC would increase by more than \$5 billion through 2011, resulting in 138,000 more affordable apartments being constructed or rehabilitated and saving or creating an estimated 160,000 jobs.

Founded in 1973, the New York Housing Conference (NYHC) advocates for the housing needs of all New Yorkers through education and positive change in public policy. Through our broad-based coalition of nonprofit and private developers, owners, managers, professionals, and funders of affordable housing, we promote adequate resources, workable regulations and public awareness of the need for and benefits of affordable housing. NYHC's full board of 61 members, represents leaders in all aspects of the affordable housing industry. We urge your support of inclusion of these Low Income Housing Tax Credit provisions in a Senate jobs bill or tax extenders bill.

Sincerely,

Carol Lamberg  
Co-Chair, NYHC

John Kelly  
Co-Chair, NYHC



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The Honorable Charles E. Schumer  
Washington, DC Office  
313 Hart Senate Building  
Washington, DC 20510

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