March 12, 2019

The Honorable Elizabeth Warren
United States Senate
Washington, DC 20510

Dear Senator Warren:

The undersigned organizations are pleased to express our support for the “American Housing and Economic Mobility Act of 2019.” Your bill represents a thoughtful, effective, and timely approach to tackling the persistent shortage of affordable housing in communities throughout our country.

For most families, homeownership is their largest expense and their primary means of building wealth. Yet a decade after the onset of the Great Recession, and decades after the abolition of redlining and other government-backed discrimination, many aspects of our housing policy continue to stand in the way. A combination of factors such as state and local zoning rules, reduced federal investments, and historic patterns of discrimination have reduced supply, have driven up prices, and have left many communities behind.

It is time to put this important sector of the economy back to work for families in a sustainable way. Your legislation will help bring down costs for buyers and renters alike, and it will open up opportunities so that all communities have a chance to benefit from the financial stability and peace of mind that comes with owning a home. And it will take a critical step towards addressing the legacy of federal, state, and local governments systematically denying housing opportunities to families of color. The “American Housing and Economic Mobility Act” would:

- Ramp up investments at the federal level to build an estimated 3 million new housing units aimed at lower-income and middle-class families in urban, suburban, and rural areas.
- Establish down-payment assistance programs in communities that were shut out of homeownership by redlining and segregation practices.
- Create hard-to-refuse incentives for local governments to eliminate land use rules that currently drive up costs and reduce the construction of new affordable housing.
- Provide support to underwater borrowers, primarily in suburban and rural communities.
- Help homeowners stay in their homes and stem the pipeline of government-owned or distressed homes being sold to private equity firms.
- Modernize the Community Reinvestment Act so it covers more financial institutions and promotes more sustainable investments in LMI communities.
- Ensure that the Fair Housing Act of 1968 prevents discrimination against people because of sexual orientation, gender identity, marital status, source of income, or veteran’s status.
- Return the estate tax thresholds to their levels at the end of the Bush Administration – affecting about 10,000 of the wealthiest families in the country – in order to fund the provisions in the bill.

We greatly appreciate the efforts of you and your staff to bring this legislation forward. We look forward to working with you towards its enactment.

Sincerely,

Americans for Financial Reform
California Reinvestment Coalition
Center for NYC Neighborhoods
Consumer Action
Empire Justice Center
The Leadership Conference on Civil and Human Rights
Massachusetts Communities Action Network (MCAN)
NAACP
National Association of Consumer Advocates
National CAPACD
National Coalition for the Homeless
National Community Reinvestment Coalition
National Community Stabilization Trust
National Consumer Law Center (on behalf of its low-income clients)
National Education Association
National Low Income Housing Coalition
New Jersey Citizen Action
Poverty & Race Research Action Council
Prosperity Now
Take On Wall Street