

# SAVE Federally-Assisted Housing Act

Affordable housing is a critical need in all times, but especially during the COVID-19 pandemic, we have seen how paramount safe and affordable housing is to our collective health. Public and other federally-assisted housing has been starved of adequate resources, and unless it is given the funds it needs to preserve the units that exist, we will lose rather than gain necessary affordable housing.

Massachusetts has been in the forefront of the preservation of affordable housing, using one of the few available sources of funds available for this purpose: the Low-Income Housing Tax Credit. These funds can be used to preserve existing affordable housing and create additional critically-needed housing for deeply needy low-income families, the elderly, and disabled residents. However, this resource has proven to be inadequate.

Congresswoman Clark’s proposed legislation for Massachusetts and other states facing deteriorating federally-assisted housing creates a pathway to preserving the housing without taking anything away from other initiatives with similar goals. By creating an exemption for public and federally-assisted affordable housing to the volume caps that limit the number of affordable projects that can proceed each year, the bill opens the door for the rehabilitation and preservation of critical projects that are in the pipeline for Low-Income Housing Tax Credits to immediately begin the work needed to SAVE this precious asset.

**We need Congress to act quickly to enact the Support Allowing Volume Exception for Federally-Assisted Housing Private Activity Bonds Act AKA SAVE Federally-Assisted Housing Act.**



*Corcoran Park provides deeply-subsidized housing to 153 families in affluent West Cambridge. It is at risk of loss due to chronic underfunding and subsequent disrepair.*



*The bill will protect at-risk federally-assisted housing and ensure that low-income households can live in safe, healthy housing.*

## In Cambridge alone, the SAVE Federally-Assisted Housing Act would:



Preserve 526 subsidized units



Add 444 new subsidized units



Leverage \$455 million in equity and debt



Generate \$760 million in community benefits