

Resolution No. 6

Date: January 20, 2003

City: Las Vegas, NV

NAHB Resolution

Title: The Use of HOME Investment Partnerships Program Funding for the Refinancing of Mortgages for Existing Low-Income Housing Projects
Original Sponsor: NAHB Millennial Housing Commission Working Group—Reforming HOME and the LIHTC Program

WHEREAS, according to the Center for Housing Policy of the National Housing Conference, there are 14.4 million families in the United States with critical housing needs, as of 2001 (those paying more than half of their household income for housing and/or living in substandard conditions); and

WHEREAS, the new production of affordable housing - for which HOME Investment Partnerships program funding is a central resource - is a critical part of addressing this need; and

WHEREAS, HOME Investment Partnerships program funding is a limited and oversubscribed resource; and

WHEREAS, allowing participating jurisdictions to use HOME funds to refinance the mortgages of existing low-income projects does not produce new units, does not upgrade older units and does not increase the supply of affordable housing.

NOW, THEREFORE, BE IT RESOLVED that the National Association of Home Builders oppose legislation permitting the use of HOME Investment Partnerships program funds to refinance the mortgages of existing low-income housing projects.

Board of Directors Action:	Approved
Joint Executive/Resolutions Committee Action:	Recommends Approval
Resolutions Committee Action:	Recommends Approval
Multifamily Board of Trustees Action:	Recommends Approval
Federal Government Affairs Committee Action:	Recommends Approval
Housing Finance Committee Action:	Recommends Approval
Multifamily Finance Subcommittee Action:	Recommends Approval
Housing Credit Group Action:	Recommends Approval