



CPC IMPACT GOALS

The Community Preservation Corporation's (CPC) affordable housing mission drives our current focus on three goals that elevate urgent community needs and shapes our investments and our policy agenda. In FY22, 94% of CPC's dollars were deployed to address one or more impact areas:



Expand housing access and seek new ways to lower the cost of producing affordable housing



Invest in closing the racial wealth gap, and increase diversity and equity in the development industry



Expand investment in the green economy and lessen the impact of climate change by financing affordable, energy-efficient housing

CPC's Legislative Agenda for FY23 spans federal, state, and local government, and works to realize our goals.

FEDERAL PRIORITIES

BUDGET

Universal Housing Vouchers

Section 8 vouchers address the immediate affordability crisis for families struggling to afford an apartment while also spurring new development as an operating subsidy for multifamily development. 16 million American households that currently qualify for a Section 8 Housing Voucher do not receive one due to limited supply and chronic underfunding¹. Congress should act to provide a Section 8 voucher to all eligible households. Additionally, there should be an increase in Tenant Protection Vouchers (TPVs) and an allocation to support the New York City Housing Authority's long term preservation plans.



Increase and Deploy Resources for Sustainability in Affordable Housing

CPC is energized by the recent passage of the Inflation Reduction Act, which allocated funds to support energy efficiency and climate resilience of affordable housing. These new resources will support and accelerate work underway to reduce greenhouse gases and address climate resiliency in affordable housing across the country.

LEGISLATIVE

Neighborhood Homes Investment Act (S.98/H.R. 2143)

The Neighborhood Homes Investment Act (NHIA) is a new federal tax credit that will produce equity investment dollars for the development and renovation of 1-4 family housing in distressed urban, suburban, and rural neighborhoods. Neighborhood Homes could potentially build or rehabilitate 500,000 homes, spur \$100 billion in total development activity and create nearly 800 thousand jobs in the construction and related industries.

Federal Financing Bank Risk-Sharing Program

The Federal Financing Bank (FFB) Risk-Sharing program was a partnership between Treasury and HUD created in response to bond market conditions after the Great Recession. Given the current economic uncertainty and ongoing affordable housing crisis, this successful program should be restored at a greater scale to create and preserve critically-needed affordable housing across the nation. Congress should permanently authorize the Risk-Sharing program through the FFB and expand FFB Risk-Sharing to include CDFIs.

Affordable Housing Credit Improvement Act, S. 1136 and H.R. 2573

The Low Income Housing Tax Credit (LIHTC) is the nation's major financing incentive for the development of low-income housing. The bipartisan Affordable Housing Credit Improvement Act (AHCIA) is comprehensive legislation to expand and strengthen our nation's primary tool for developing and preserving affordable housing.

In addition to budget and legislative priorities, CPC often submits regulatory comments on proposals from federal housing agencies and the Government Sponsored Enterprises.

ABOUT CPC

The Community Preservation Corporation (CPC) is a nonprofit affordable housing and community revitalization finance company focused specifically on funding affordable housing development and rehabilitation. We provide flexible capital solutions, fresh thinking and a collaborative approach to the complex issues facing communities. Founded in New York City in 1974, CPC is the largest Community Development Financial Institution (CDFI) solely committed to investing in multifamily housing, having invested more than \$14 billion to finance the creation and preservation of more than 220,000 units of quality housing in neighborhoods across New York State and beyond. CPC believes housing is central to transforming underserved neighborhoods into thriving and vibrant communities. At CPC, we work as a partner to provide technical expertise and hands-on support to help meet the capital needs and broader community revitalization goals of our customers, local stakeholders and the communities we serve.

¹ <https://www.cbpp.org/research/housing/funding-limitations-create-widespread-unmet-need-for-rental-assistance>