



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 shape our investments and our policy agenda. In FY23, 99% 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 affordable housing development industry



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

FEDERAL LEGISLATIVE AGENDA

LEGISLATIVE PRIORITIES

CPC urges Congress to enact a comprehensive affordable housing tax credit package, including:

- Community Development Investment Tax Credit Act of 2022 (S.4418): Senators Warner (D-VA), Van Hollen (D-MD), Wicker (R-MS), and Hyde-Smith (R-MS) introduced a bipartisan proposal to provide tax credits to private sector investors that provide long-term patient capital to or invest equity in community development finance institutions (CDFIs). The bill would benefit CDFIs of all types and provide the flexibility and financial support CDFIs need to increase wealth in low- and moderate-income communities.
- Affordable Housing Credit Improvement Act (S.1557/H.R.3238): The Low Income Housing Tax Credit (LIHTC) is the nation's major financing incentive for the development of low-income housing. The bipartisan and bicameral Affordable Housing Credit Improvement Act (AHCIA), sponsored by Representative LaHood (R-IL-16) and Senator Cantwell (D-WA), proposes to comprehensively expand and strengthen our nation's primary tool for developing and preserving affordable housing.
- Neighborhood Homes Investment Act (S.657/H.R.3940): The Neighborhood Homes Investment Act (NHIA) is a new bipartisan federal tax credit that would produce equity investment dollars for the development and renovation of 1-4 family housing in distressed urban, suburban, and rural neighborhoods. Sponsored by Representative Mike Kelly (R-PA-16) in the House and Senator Cardin (D-MD) in the Senate, NHIA has the potential to build or rehabilitate 500,000 homes, spur \$100B in total development activity, and create nearly 800K 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 permanently re-authorized at an even greater scale to create and preserve critically-needed affordable housing nationwide. Simultaneously, Congress should expand FFB Risk-Sharing to include CDFIs as proposed in the Federal Financing Bank Risk Sharing Act introduced by Representative Nydia Velazquez (D, NY-7).

BUDGET PRIORITIES

Universal Section 8 Housing Choice 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 underfunding. 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.

ADMINISTRATIVE PRIORITIES

Deploy the Greenhouse Gas Reduction Fund (GGRF) created by the Inflation Reduction Act

CPC is proud to partner with Calvert Impact and Self-Help through Climate United, a coalition that will compete to manage an award from the \$14 billion National Clean Investment Fund, a component of the GGRF. The coalition will leverage public funds to transform under-resourced markets in pursuit of more inclusive low-carbon transition. Our coordinated, national strategy will demonstrate the benefits of clean energy to all Americans - particularly those living in Justice40 communities - by delivering better health, lower energy costs, and equitable economic opportunity.

National Mortgage Lending under Fannie Mae and Freddie Mac

CPC Mortgage Company is a first-of-its-kind cooperative of impact-driven, nonprofit mortgage lenders and investors. This innovative model leverages the unique expertise, deep lending experience, commitment to service and geographic reach of managing member The Community Preservation Corporation and co-owners Cinnaire and National Equity Fund, with the shared goal of bringing flexible capital to communities to expand and preserve affordable and workforce housing. We are the only nonprofit multifamily mortgage lender with multiple licenses with Freddie Mac, Fannie Mae and HUD/FHA.

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

ABOUT THE COMMUNITY PRESERVATION CORPORATION

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.



**Community
Preservation
Corporation**

ERIN BURNS-MAINE
Chief of Staff and Vice President of Policy
eburnsmaine@communitycp.com
646.822.1291

EMILY KLEIN
Senior Policy Associate
eklein@communitycp.com
646.873.6390