

United States Senate

WASHINGTON, DC 20510

April 6, 2023

The Honorable Brian Schatz
Chairman
Senate Appropriations Subcommittee on
Transportation, Housing, and Urban
Development, and Related Agencies
U.S. Senate
Washington, D.C. 20510

The Honorable Cindy Hyde-Smith
Ranking Member
Senate Appropriations Subcommittee on
Transportation, Housing, and Urban
Development, and Related Agencies
U.S. Senate
Washington D.C. 20510

Dear Chairman Schatz and Ranking Member Hyde-Smith:

As you consider the Fiscal Year 2024 (FY24) Transportation, Housing and Urban Development, and Related Agencies (THUD) Appropriations Act, we ask that you provide at least \$185 million for the Neighborhood Reinvestment Corporation, commonly known as NeighborWorks America. With the nation's affordable housing crisis continuing to worsen and rising interest rates putting homeownership out of reach for working families across the country, now is the time to increase our investment in ensuring that Americans have access to reasonably-priced and quality housing options.

As a Congressionally-chartered, national nonprofit, NeighborWorks creates opportunities for Americans to live in affordable and safe homes by providing community development organizations in all fifty states with financial resources and counseling services. In Fiscal Year 2022 (FY22), NeighborWorks created and maintained over 43,000 jobs, repaired 72,600 homes, and empowered 18,80000 new homeowners. That same year, NeighborWorks provided 415,800 housing and counseling sessions that helped prospective homebuyers and renters make informed housing decisions. Providing consumers access to this kind of accurate, comprehensive information throughout the home-buying process can help protect our nation from another mortgage crisis. This has all come at a relatively low cost – NeighborWorks has demonstrated the ability to attract private sector investments to its affordable housing projects, leveraging \$65 in private capital for every \$1 of federal funds appropriated to the program.

Additionally, NeighborWorks' Rural Initiative is specifically dedicated to delivering a range of services to rural communities in America that face unique challenges when it comes to creating affordable homeownership and rental opportunities, especially as our nation faces an ongoing affordable housing crisis. With approximately 20 percent of our nation's population living in rural communities, NeighborWorks' financial services, technical assistance, leadership development, and training for community-based development are critical to empowering rural homeownership and rental opportunities.

In December 2022, Congress passed the Fiscal Year 2023 (FY23) appropriations package with broad bipartisan support, funding NeighborWorks at \$170 million, \$4 million above the Fiscal Year 2022 (FY22) enacted level. Given the program's demonstrated record of success in increasing access to affordable housing, its continued bipartisan support in Congress, and an ever-worsening affordable housing crisis that has been exacerbated by high inflation and rising

interest rates, we request that you provide NeighborWorks at least \$185 million in funding in FY24. With a small increase in federal investment, NeighborWorks will be able to provide more grants to network community-development organizations, leverage additional investments from private sources, and create opportunities for more Americans to live in affordable homes.

We ask that you work with us to invest in our communities and our constituents by providing robust funding to NeighborWorks. Thank you for your consideration of this request.

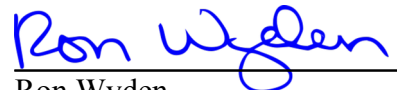
Sincerely,



Jacky Rosen
U.S. Senator



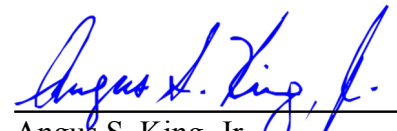
Jack Reed
United States Senator



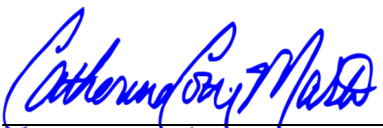
Ron Wyden
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Tammy Duckworth
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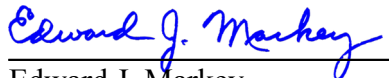
Angus S. King, Jr.
United States Senator




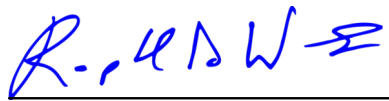
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Benjamin L. Cardin
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Edward J. Markey
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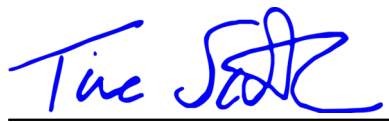

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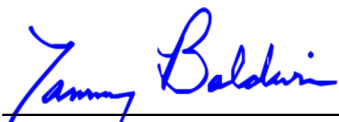

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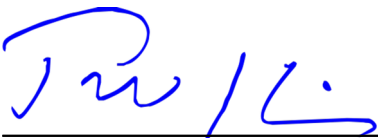
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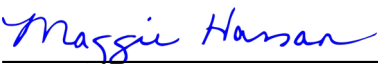
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Tim Kaine
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Cory A. Booker
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Margaret Wood Hassan
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Kirsten Gillibrand
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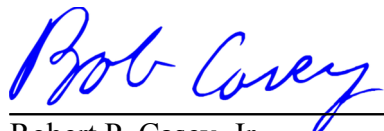
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Debbie Stabenow
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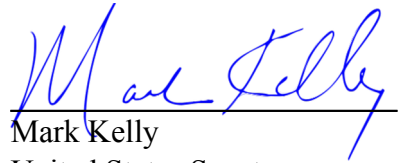
Martin Heinrich
United States Senator



Christopher S. Murphy
United States Senator



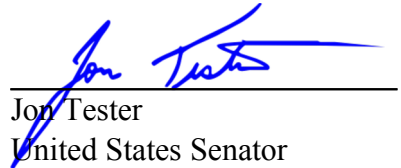
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Amy Klobuchar
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