

Chris Polychron, CIPS, CRS, GRI
2015 President

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Jamie Gregory, Deputy Chief Lobbyist

500 New Jersey Ave., NW
Washington, DC 20001-2020
Ph. 202-383-1194 Fax 202-383-7580
www.REALTOR.org

February 10, 2015

The Honorable Bill Shuster
Chairman
House Transportation and
Infrastructure Committee
2268 Rayburn House Office Building
Washington, DC 20515

The Honorable Peter DeFazio
Ranking Member
House Transportation and
Infrastructure Committee
2134 Rayburn House Office Building
Washington, DC 20515

Dear Chairman Shuster and Ranking Member DeFazio:

On behalf of the over one million members of the National Association of REALTORS® (NAR), I thank you for beginning the discussion of Surface Transportation Reauthorization during the upcoming hearings in February. NAR encourages all members of the Committee to consider the importance of reliable long-term transportation funding. Our nation is at a critical juncture when local economies and the residential and commercial real estate markets anchoring those economies are struggling to regain their vitality.

Since 2008, short-term transportation funding patches have kept surface transportation projects afloat; however, the lack of a funding certainty has placed many projects on hold. These project delays have not only prevented job creation, they have also created a tendency of reactionary minimum upkeep for crumbling infrastructure; and in some cases repairs occur too late.

NAR believes that a reliable stream of revenue for transportation is desperately needed. Surface transportation funding is currently structured in a way that cannot sufficiently meet our current and future infrastructure needs. Additionally, NAR encourages Congress to prioritize a long-term transportation plan that gives local authorities the ability to assess and utilize multiple modes of transportation. Today's homebuyers are placing a focus on the availability of multiple, safe transportation options. Ensuring that our cities and states can plan confidently to meet these demands will help save the government money in the long run.

In closing, NAR appreciates your work to lay the "Foundation for U.S. Economic Growth and Job Creation" with Surface Transportation Reauthorization. NAR stands ready to assist members of your Committee and Congress as it debates and prepares a long-term funding plan, which is responsible and will provide for safe, convenient, and efficient transportation infrastructure. Ultimately, this will enhance the quality of communities throughout the country, support property values, and encourage economic growth.

Sincerely,



Chris Polychron
2015 President, National Association of REALTORS®

cc: Members of the House Transportation and Infrastructure Committee

