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April 21, 2015

The Honorable Richard Shelby  
Chairman  
U.S. Senate Banking, Housing, and Urban  
Affairs Committee  
304 Russell Senate Office Building  
Washington, DC 20510

The Honorable Sherrod Brown  
Ranking Member  
U.S. Senate Banking, Housing, and Urban  
Affairs Committee  
713 Hart Senate Office Building  
Washington, DC 20510

Dear Chairman Shelby and Ranking Member Brown:

On behalf of the over one million members of the National Association of REALTORS® (NAR), I thank you for continuing the discussion of Surface Transportation Reauthorization during the upcoming hearings this week. NAR encourages all members of the Committee to consider the importance of reliable long-term transportation planning and 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 continue the dialogue of surface transportation reauthorization. NAR stands ready to assist members of your Committee and Congress as it debates and prepares a long-term transportation 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: U.S. Senate Banking, Housing, and Urban Affairs Committee

