



October 8, 2020

The Honorable Mitch McConnell
Majority Leader
U.S. Senate
Washington, DC 20510

Speaker Nancy Pelosi
House of Representatives
H-232, the Capitol
Washington DC, 20515

The Honorable Chuck Schumer
Minority Leader
U.S. Senate
Washington, DC 20510

Minority Leader Kevin McCarthy
House of Representatives
H-222, the Capitol
Washington DC, 20515

Dear Leader McConnell, Leader Schumer, Speaker Pelosi and Leader McCarthy:

America's renters and housing providers need immediate support to stabilize the sector and avert a housing crisis. With COVID-19 relief negotiations at an impasse, we are left without the funding necessary to ensure the continued success of our housing finance system.

The CDC eviction moratorium, coupled with the inability of Congress and the Administration to act on a robust emergency rental assistance plan, imperils rental housing providers and the housing they provide. The financial support provided by the CARES Act has helped renters to weather the crisis. However, those benefits have expired and we are concerned that renters and housing providers alike will be unable to meet their future obligations.

While we appreciate the inclusion of rental assistance in the revised HEROES Act, the amount is insufficient to fill the gap created by the expanded and extended 12-month eviction moratorium. Our groups urge policymakers to ensure that funds be swiftly distributed at the property-level, while also protecting struggling renters at all income levels and geographic regions including urban, suburban, and rural areas throughout the country.

The amount of back rent residents will likely accrue is too great to ever be repaid, and housing providers will continue to suffer losses that strain their ability to continue operations. Ultimately, without an alignment of rental assistance to the proposed eviction moratorium, the HEROES Act places the mandate for solving the COVID-19 housing crisis squarely on the shoulders of rental housing providers. Many of these firms are small, family-owned businesses that will face an unrecoverable financial burden that could lead to the greatest rental housing crisis of our lifetime.

The undersigned national associations represent for-profit and non-profit owners, developers, managers, housing cooperatives, lenders and housing agencies involved in providing affordable rental and cooperative housing to millions of American families. We implore Congress and the Administration to immediately return to the negotiating table and fund a strong assistance program that protects the long-term stability of our nation's housing markets.

As outlined in our ad ([linked here](#)), we urge Congress and the Administration to take meaningful action now by providing stable and dedicated assistance and a means by which to ensure owners can meet their financial obligations. Only through immediate action can we avert a housing crisis.

Sincerely,

CCIM Institute
Council for Affordable and Rural Housing
Institute of Real Estate Management
Manufactured Housing Institute
Mortgage Bankers Association
National Affordable Housing Management Association
National Apartment Association
National Association of Affordable Housing Lenders
National Association of Home Builders
National Association of Housing Cooperatives
National Association of REALTORS
National Leased Housing Association
National Multifamily Housing Council