August 5, 2022

Office of the Comptroller of the Currency
Benjamin W. McDonough, Chief Counsel
Chief Counsel's Office
Attention: Comment Processing
400 7th Street, SW
Suite 3E-218
Washington, DC 20219

Board of Governors of the Federal Reserve System
Ann E. Misback, Secretary
20th Street and Constitution Avenue, NW
Washington, DC 20551

Federal Deposit Insurance Corporation
James P. Sheesley, Assistant Executive Secretary
Attention: Comments RIN 3064-AF81
550 17th Street, NW
Washington, DC 20429

Re: Community Reinvestment Act
FDIC RIN 3064-AF81
Federal Reserve Docket No. R-1769 and RIN 7100-AG29
OCC Docket ID OCC-2022-0002

To Whom It May Concern:

The undersigned national associations appreciate the opportunity to comment to the Board of Governors of the Federal Reserve System (the Board), the Federal Deposit Insurance Corporation (FDIC), and the Office of the Comptroller of the Currency (OCC) (together the "Agencies") proposal to amend their regulations pertaining to the Notice of Proposed Rulemaking (NPR) for the Community Reinvestment Act of 1977 (CRA). Our organizations represent a broad range of stakeholders in multifamily affordable housing, including for-profit and non-profit multifamily property owners, lenders, developers, managers, housing cooperatives, and housing agencies involved in providing affordable rental and cooperative housing to millions of American families.

The multifamily industry relies on the banking system to provide loans for acquisition, development, and construction activities. At the end of 2021, depository institutions held over $576 billion of multifamily debt on their balance sheets, confirming the critical role these institutions play in providing capital and liquidity to our industry. Banks are also one of the major capital sources for affordable housing through their investments in Low Income Housing Tax Credits (LIHTC). We expect banks to continue to play a critical role in financing multifamily housing in the years ahead.

The multifamily industry is an essential provider of apartment homes that serve households of all income levels, whether through new development, renovation, or the rehabilitation of existing apartments. This business model depends on ready access to debt and investment capital, which is often provided by the banking industry. Access to capital is particularly acute in neighborhoods that serve the needs of low- and moderate-income (LMI) residents. Regulations and rules that disrupt the flow of capital represent an area of significant concern to the multifamily sector.

We appreciate the work of the Agencies to issue a harmonized approach to CRA that has been lacking for many years. We called on the Agencies to issue a joint approach to CRA that will expand access to credit, investment, and basic banking services to LMI communities through recognizing the changes to the banking industry since the last update to CRA in 1995 and to provide greater clarity, consistency, and transparency to the evaluation process for the overall examination process.

Weighting between Retail and Community Development (CD).

Before responding to the Agencies' specific questions, we wish to raise a threshold concern for affordable housing. As proposed, the rule will create an imbalance in the weighting between a bank's Retail and Community Development (CD) performance activities. This imbalance may lead banks to reduce their CD activities if they cannot achieve an Outstanding rating on their Retail activities. For large banks, the Retail Financing Test and the Retail Services and Products Test will now comprise 60 percent of a bank's overall rating. Unless a bank achieves an Outstanding retail performance, its CD performance is highly unlikely to allow it to achieve an overall Outstanding rating. A bank that is Satisfactory on retail is likely to receive an overall Satisfactory rating regardless of whether its CD performance is Outstanding or even Needs to Improve. [1] If a bank cannot reasonably expect to achieve an Outstanding retail performance, CRA will provide little motivation for CD activity. Especially because CRA drives so much CD activity, such an outcome would be a major setback for affordable housing and the entire CD financing field. We urge the Agencies to weight retail and CD activity equally for large banks, so they are motivated to maximize performance on both. We note that, per the NPR, for intermediate banks, retail and CD would be weighted equally.

Responses to Questions

<u>Question 1</u>. *Should the agencies consider partial consideration for any other community development activities (for example, financing broadband infrastructure, health care facilities, or other essential infrastructure and community facilities), or should partial consideration be limited to only affordable housing?*

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[1] Two scenarios illustrate the point. First, a bank with retail performance at the midpoint of the High Satisfactory range (7.5 points) and CD performance at the midpoint of the Outstanding range (9.25 points) would have an overall Satisfactory rating (7.5 X 60% plus 9.25 X 40% = 8.2 points). Second, a bank with retail performance at Low Satisfactory midpoint (5.5 points) and CD performance at the Needs to Improve midpoint (3.0 points) would still receive an overall Satisfactory rating (5.5 X 60% plus 3.0 points X 40% = 4.5 points). It is mathematically possible for a bank to achieve an overall Outstanding rating if it combines retail performance at the top end of the High Satisfactory range with CD performance at the top end of the Outstanding range, but such scenarios are highly unlikely.

No, pro-rata consideration should be limited only to affordable housing. Mixed-income housing is particularly beneficial because it offers LMI people greater opportunities. In LMI neighborhoods, mixed-income affordable housing contributes to income diversity, which is important to the community's economic stability and to sustaining retail and other essential services. In middle- and upper-income areas, mixed-income housing offers LMI renters the opportunity to live near good schools and many jobs. In rural communities, mixed-income housing is needed to accommodate properties of sufficient scale to achieve operational efficiency. And, in a wide range of communities, mixed-income housing is preferred by neighbors and supports the properties' financial viability.

Other types of CD activities should receive CRA consideration only if a majority of the beneficiaries are LMI. In general, physical facilities located in LMI census tracts (CTs) should be construed to meet this standard unless their use is clearly not intended for LMI benefit. Since about 30 percent of the national population is LMI, many activities would generally achieve about that degree of LMI benefit as a matter of course without any targeting or intentionality. Conferring CRA credit in these cases would dilute CRA's consideration of CD activities that primarily benefit LMI people and places.

<u>Question 3</u>. *Is the proposed standard of government programs having a "stated purpose or bona fide intent" of providing affordable housing for low- or moderate-income (or, under the alternative discussed above, for low-, moderate- or middle-income) individuals appropriate, or is a different standard more appropriate for considering government programs that provide affordable housing? Should these activities be required to meet a specific affordability standard, such as rents not exceeding 30 percent of 80 percent of median income? Should these activities be required to include verification that at least a majority of occupants of affordable units are low- or moderate-income individuals?*

We believe creating separate affordable housing standards based on the presence or absence of governmental support is mistaken. Governmental support varies too widely to be a dependable proxy of LMI benefit. For example, many states and localities "support" affordable housing but standards vary widely. Cases to consider include New York City's 421-a tax exemption applies to properties affordable at 130 percent of AMI;[2] inclusionary zoning programs, many of which require only 5-10 percent of the property to be affordable; and the duration of affordability varies widely. On the other hand, some entirely private affordable housing initiatives, such as the Washington Housing Initiative,[3] require both affordable rents and documentation of LMI occupancy.

We strongly urge the agencies to establish a uniform yet flexible *performance-based* standard that would apply to all non-LIHTC affordable multifamily housing, regardless of whether it has governmental support. This approach combines elements of the NPR's proposals for governmentally supported and naturally occurring affordable housing (NOAH). Such a standard should apply a universal rent standard and also meet one additional standard from a menu of options, with periodic re-confirmation of compliance.

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[2] https://www1.nyc.gov/site/hpd/services-and-information/tax-incentives-421-a.page
[3] https://www.washingtonhousinginitiative.com/

1. All affordable properties should have rents affordable at 80 percent of area median income (AMI), based on (1) a 30-percent-of-income rent standard, and (2) the rents used for underwriting after any planned rehabilitation or construction.

    a. In the absence of substantial public subsidies, setting affordable rents at 60 percent of AMI, as the NPR proposes for NOAH, is too restrictive to be workable. Please see our response to Question 6 for more details.

    b. To address needs in the least affordable local markets, a bank should be permitted to use HUD Fair Market Rents where they exceed the 30 percent of 80 percent of AMI standard. See our response to Question 4 for more details.

2. Properties should be required to meet *any one* of the following requirements in addition to affordable rents.

    a. Location in a LMI CT, as included in the NPR. This has been construed as an informal rule of thumb under current policy for many years.

    b. Location in a CT where the median renter is LMI, as the NPR offers to consider. Because most renters in the CT are LMI and because the rents for the specific property are LMI affordable, there is a reasonable likelihood that most of the occupants will be LMI. See our response to Question 6 for more details.

    c. Nonprofit ownership or control (e.g., where a nonprofit is the general partner of a limited partnership), as provided in the NPR. Nonprofits have proven their commitment to maintaining affordability over several decades.

    d. Documented LMI occupancy. It is impractical to require that most NOAH to meet an LMI occupancy standard. Banks and other lenders do not have access to this information. Accordingly, most of the properties electing this option are likely to involve government programs. A tenant's income would be established at the time they first occupy the property, and no re-certification of income would be required. (Most LIHTC properties are not required to re-certify tenant incomes after their initial occupancy.) For properties that were occupied before the bank finances it, the bank should be able to rely on a tenant's prior income documentation or have perhaps 12-18 months after the financing is provided to document a tenant's income.

    e. Owner commits in writing to maintain affordability for at least five years, as provided in the NPR.

3. Periodic confirmation that a property is continuing to meet the above requirements should be required for a bank to receive continuing credit for financings made in previous years. We strongly support the agencies' proposal to provide continuing credit for CD loans made in prior years. Continuing consideration will encourage the kind of long-term financing that is so important in many cases. In return for this important improvement, it

is reasonable to confirm continuing affordability. Yet, in some cases there may legitimate concerns that affordability today does not guarantee affordability tomorrow. Housing markets and communities change in ways that are not always easy to anticipate, and these changes vary across markets. Instead of setting a policy that could prove both too narrow and too broad, depending on local circumstances, the agencies can set a common-sense performance-based standard. How long a bank can continue to count housing as affordable should depend on whether it remains affordable.

Fortunately, affordability can be easily confirmed based on a rent roll, which most responsible lenders regularly collect as a normal business practice. Properties located in LMI CTs (2a above) or a CT where the median renter is LMI (2b above) could continue to meet this standard as of right, assuming that rent affordability is maintained. In cases where documented LMI occupancy (2d above) is the second qualifier, it should be subject to periodic confirmation.

If, upon a subsequent review, the LMI portion of a property increases or decreases, that updated portion should determine the level of CRA consideration until the next review.

4. Pro-rata credit would be available for properties where a percentage of the units meet the affordable housing requirements. Mixed-income housing, often involving units use restricted by local inclusionary zoning or other requirements, promotes mixed-income neighborhoods that can sustain important services and amenities, as well as long-term property financial sustainability.

<u>Question 4</u>. *In qualifying affordable rental housing activities in conjunction with a government program, should the agencies consider activities that provide affordable housing to middle-income individuals in high opportunity areas, in nonmetropolitan counties, or in other geographies?*

Please see our answer to Question 3, which is more comprehensive and sets a context for our response to this question. In general, we do not support special consideration for government-supported affordable housing, except the important case of Low-Income Housing Tax Credits because LIHTC is the driver of virtually all privately financed new construction and substantial rehabilitation. Rural areas, particularly those with high needs, have traditionally struggled to attract private investment. We support the consideration of LIHTC investment for affordable housing for low- and middle-income individuals in rural areas to help overcome and reduce the Housing Credit equity pricing gap between rural and non-rural areas. Furthermore, LIHTC investment should be considered an important review factor for the CD subtest.

CRA motivates the vast majority of Housing Credit investments. Total Housing Credit investment reached $22.4 billion in 2021, an estimated 84.8% – or $19 billion – of which came from banks motivated by CRA requirements.[4] The effect of CRA on Housing Credit investment can be clearly seen in Housing Credit pricing, which determines the amount of equity invested into Housing

[4] CohnReznick, "Housing Tax Credit Monitor," (2022). *Retrieved from:* https://www.cohnreznick.com/-/media/resources/2022_housing-tax-monitor_march_2022.pdf

Credit properties. Housing Credit pricing can vary by $0.20 for each $1.00 of Housing Credit between areas where CRA-driven demand is high – that is, where several major banks must meet CRA Investment Test requirements and areas outside of banks' assessment areas – compared to where CRA-driven demand is lower.[5]

The result of lower Housing Credit equity pricing is less affordable housing. Properties with the least CRA demand receive up to 20% less equity for the same amount of Housing Credits as properties with the highest CRA demand, rendering many properties with low CRA demand financially infeasible. With such a significant portion of Housing Credit investment impacted by CRA, our nation's ability to address the growing affordable housing crisis is closely tied to CRA.

With regard to middle-income housing, we urge the agencies to allow consideration for housing at rents up to HUD's Fair Market Rent (FMR) standard in the relatively few, particularly unaffordable markets where the FMR exceeds 30 percent of 80 percent of the area median income (AMI). New York, Los Angeles, Miami, and San Francisco are among these few major markets. It is in these markets that middle-income people are more likely to be renters (because home prices also tend to be unattainably high) and to face rent burdens. HUD's FMRs follow a careful, time-tested methodology pegged to rents at the 40th percentile of the local rental market. FMRs are also a fully transparent, national standard. In addition, the Small Area FMRs are tailored to reflect rents at the zip code level, so they could be an especially effective way for the agencies to encourage affordable housing in high-opportunity areas, where rents tend to be relatively higher.

Question 5. *Are there alternative ways to ensure that naturally occurring affordable housing activities are targeted to properties where rents remain affordable for low- and moderate-income individuals, including properties where a renovation is occurring?*

Yes. We appreciate the agency's apparent concern about the possibility that housing that is affordable when financing is first provided could become unaffordable over time. See our response to Question 3, which provides a more comprehensive and contextualized response. In addition, we offer two specific points.

First, we support the NPR's requirement to consider the rents used for underwriting. If rehabilitation or construction are involved, the post-completion rent should be used. Borrowers are motivated to use higher rents to obtain larger loans on the most favorable terms.

Second, to ensure continuing affordability, CRA consideration for prior-year financings should be conditioned on periodic documentation that affordability is being continued. We applaud the NPR's proposed to confer CRA credit for outstanding CD loans made in prior years, as current policy already provides for CD investments. Continuing consideration will encourage the kind of long-term financing that is so important in many cases. In return, it is appropriate to require that affordable housing financing that receives continuing CRA credit is also continuing to achieve the CD purpose.

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[5] CohnReznick, "Housing Tax Credit Monitor," (2022). Retrieved from: https://www.cohnreznick.com/-/media/resources/2022_housing-tax-monitor_august_2022.pdf

Fortunately, periodic documentation is readily practical. In most cases, a rent roll can document affordability. Most responsible rental housing lenders routinely obtain and review rent rolls in their normal course of prudent business practices. In cases where, per our response to Question 3, a property is qualified based on renter incomes, we recommend requiring income determinations only when a renter first occupies the property (or within 18 months of financing for already occupied properties if incomes were not previously determined). It is our experience that resident incomes seldom rise greatly over time relatively to the AMI, so requiring re-certification of incomes is unduly burdensome. We note that most LIHTC properties are not required to re-certify a tenant's income after their initial occupancy.

<u>Question 6</u>. *What approach would appropriately consider activities that support naturally occurring affordable housing that is most beneficial for low- or moderate-income individuals and communities? Should the proposed geographic criterion be expanded to include census tracts in which the median renter is low- or moderate-income, or in distressed and underserved census tracts, in order to encourage affordable housing in a wider range of communities, or would this expanded option risk crediting activities that do not benefit low- or moderate-income renters?*

For context, please see our response to Question 3, which provides a more consistent yet flexible approach to non-LIHTC affordable rental housing.

We strongly urge the agencies to apply an affordability standard for NOAH and other non-LIHTC housing based on 80 percent of AMI. We applaud the agencies for proposing clear standards for qualifying NOAH because only about 20 percent of all affordable rental housing is directly government subsidized. However, with specific reference to NOAH, a 60 percent of AMI rent standard offers insufficient opportunity for debt financing.

1. In most markets, rents below 60% of AMI generate insufficient net operating income (i.e., after expenses) to support significant mortgage amounts. The problem is worse for smaller properties, where the total financing amount is simply too small to offset transactional expenses. The problem is also worse in markets with low AMI. Many rural markets would be doubly disadvantaged because they tend to have both smaller properties and very low AMIs. We note that LIHTC properties – which do limit rents to 60 percent of AMI – are fundamentally different because the tax credits support equity investments that typically cover 50-75% of development costs without requiring returns from cash flow; because LIHTC properties tend to have significant scale; because a bank may achieve efficiencies by combining permanent mortgages with equity investments or construction loans; and because many LIHTC projects do not need permanent mortgages from banks because borrowers can obtain permanent loans through tax-exempt bonds or Fannie Mae, Freddie Mac, and FHA.

2. Rents rose nearly 18 percent in 2021, far outpacing incomes, so the number of low-rent properties is dwindling and the number of rent burdened households with incomes 60-80 percent of AMI is growing. Apartments with rents affordable at 60-80 percent of AMI are therefore a more important source of affordable housing. CRA should encourage and recognize bank financing for this precious resource. In 2019 – before this more recent

spike in rents – the number of rental units affordable at 60-80 percent of AMI was 50 percent greater than the number affordable 50-60 percent of AMI.[6] (As a rule of thumb, apartments affordable at 50 percent of AMI or less generally lack sufficient net operating income to support mortgage loans.)

3. While the agencies are correct that a substantial minority of rental units affordable 60-80 percent of AMI are occupied by renters with incomes greater than 80 percent of AMI, we believe many of those are located in large, high-cost markets with high rates of rentership, such as New York, Los Angeles, Miami, and San Francisco. In these markets, middle-income households are cost-burdened and have significant needs of affordable rentals. In our response to Question 3, we recommend allowing rents up to HUD's Fair Market Rents if greater than the rent affordable at 80 percent of AMI. In contrast, in more affordable markets, homeownership is more affordable and more common among households at 60-80 percent of AMI, it is less likely that higher-income renters will occupy apartments affordable at 60-80 percent of AMI.

4. To address a concern that properties affordable at 60-80 percent of AMI when a bank provides financing may subsequently become unaffordable, we propose that the property must remain affordable for a bank to continue receiving CRA credit. As described in our response to Question 3, we support the agencies' proposal to confer continuing credit for prior-year financings for as long as they remain outstanding. Documenting continued compliance (e.g., with rent rolls) is administratively feasible and it should provide reassurance that CRA credit will not apply to unaffordable housing.

5. The affordable multifamily housing goals set for Fannie Mae and Freddie Mac are also informative because, like CRA, they primarily address mortgage lending activity, and do not assume availability of the public subsidies needed for deep income targeting. "There are three multifamily housing goals: a goal for the total number of units affordable to low-income families (income no greater than 80 percent of area median income), a goal for the total number of units affordable to very low-income families (income no greater than 50 percent of area median income), and a goal for the total number of units in small (5- to 50-unit) multifamily properties affordable to low-income families." CRA should similarly set 80 percent as the basic standard; the proposed Impact Factors provide additional consideration for targeting at/below 50 percent of AMI.[7]

We also strongly support CRA credit for affordable housing located in a CT where the median renter is LMI. Affordable housing in these predominantly middle-income neighborhoods offers important opportunities for LMI renters to live closer to good schools, employment, and other community amenities. If most renters in the CT are LMI and if the rents for the specific property are LMI affordable, there is a reasonable likelihood that most of the occupants will be LMI. If, for some reason, a property stops being affordable, CRA consideration for it should end. These safeguards should protect the integrity of CRA policy.

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[6] https://www.huduser.gov/portal/sites/default/files/pdf/Worst-Case-Housing-Needs-2021.pdf

[7] https://www.fhfa.gov/PolicyProgramsResearch/Programs/AffordableHousing/Pages/Affordable-Housing-FNMandFRE.aspx

<u>Question 7</u>. *Should the proposed approach to considering naturally occurring affordable housing be broadened to include single-family rental housing that meets the eligibility criteria proposed for multifamily rental housing? If so, should consideration of single-family rental housing be limited to rural geographies, or eligible in all geographies, provided the eligibility criteria to ensure affordability are met?*

Permanent mortgages for single-family rental housing are covered as part of the Retail Financing Test, so they should not receive consideration as CD. Construction financing for single-family rentals should qualify as CD if it meets the criteria outlined in our response to Question 3.

<u>Question 8</u>. *How should the agencies consider activities that support affordable low- or moderate-income homeownership in order to ensure that qualifying activities are affordable, sustainable, and beneficial for low- or moderate-income individuals and communities?*

The agencies should include limited equity cooperatives (LECs) as affordable housing. An LEC is a homeownership model in which residents purchase a share in a development (rather than an individual unit) and commit to resell their share at a price determined by formula—an arrangement that maintains affordability at purchase and over the long term.

When the LEC is created, initial affordability is typically achieved with some form of government assistance, including construction subsidies and low-interest financing. The price restrictions built into the resale formula limit the equity that LEC residents can gain when they sell their ownership share. It is this feature that also helps to maintain affordability, especially in strengthening housing markets.

<u>Question 10</u>. *What changes, if any, should the agencies consider to ensure that the proposed affordable housing definition is clearly and appropriately inclusive of activities that support affordable housing for low- or moderate-income individuals, including activities that involve complex or novel solutions such as community land trusts, shared equity models, and manufactured housing?*

Manufactured homes and housing cooperatives are important sources of affordable homeownership. The agencies should affirm that financing for manufactured home communities and housing cooperatives, as well as for individual manufactured homes or cooperative housing units, respectively, will also qualify, as further described below.

Manufactured home communities typically involve a structure in which an entity will own the land and common facilities, and then rent space to individual owners of the homes. If the homes are not titled as real property, the homeowners often use chattel loans to finance the homes. It is not clear that chattel loans would qualify under the Retail Lending Test as home mortgages because the homes are not titled as real property. If they would not otherwise qualify, then CRA should recognize such chattel loans as qualifying as affordable housing in the CD test, provided the owners are LMI or the homes are located in a targeted CT (i.e., either a LMI CT or a distressed or underserved nonmetropolitan middle-income CT). In addition, financing for the underlying manufactured home community should also qualify under CRA, whether the community is owned by residents or by others, if the community is located in a targeted census tract or to the extent that the owner can demonstrate that the homeowners are LMI.

Similarly, housing cooperative share loans to unit-owners should also qualify for CRA consideration if the unit-owners are LMI or the property is located in a targeted CT. Loans for the cooperative itself, known as blanket loans, should also qualify.

An important additional issue: CD Impact Factor for Equity Investments

Although it does not address a specific question, the agencies should recognize CD equity investments as a CD Impact Factor. Equity investments are critically important to CD. For example, LIHTC equity investments are the primary driver of affordable rental housing production and comprise 50-75 percent of project financing. New Markets Tax Credit equity investments are likewise instrumental to many economic development activities; CRA-motivated equity investments in an emerging group of affordable housing preservation funds is responding to an important challenge; and equity-equivalent investments are an important source of flexible, enterprise-level capital for CDFIs. Banks are the primary source of CD equity investments, motivated by CRA. For example, banks provided 85 percent of all LIHTC investments in 2021, a level consistent with prior years.[8]

However, there is a real risk that banks' equity investments in these efforts could diminish under a new CRA rule, especially unless they are recognized as an impact factor. A major proposed change in the exam structure is to replace the current investment test with a new CD Financing Test that combines loans and investments. While we appreciate the reasons for this change, banks may be motivated to shift their CD activities from equity investing to lending because equity investments: (1) require banks to hold more capital; (2) are less senior in the capital stack; (3) are less liquid; (4) are subject to the possibility that some banks may at some point have less capacity to use tax credits, as occurred during the Great Recession; and (5) are a specialty product outside the range of commercial financing that banks routinely offer and require dedicated special expertise. We are particularly concerned about the possible consequences for small buildings, especially in rural areas.

We are not suggesting that banks would withdraw entirely from the LIHTC or NMTC market. However, among the 24 banks responding to a survey (sponsored by the Affordable Housing Investors Council, Affordable Housing Tax Credit Coalition, and National Association of Affordable Housing Lenders), 42 percent said the CRA proposal as currently drafted would incline them to reduce their LIHTC investment activity. Even a modest pull-back would have significant negative pricing effects that would render many projects infeasible ; create financing gaps that pull scarce public funds from other projects; or require projects to reduce deep income targeting and forego other important features and amenities. Recognizing the value of equity investments as a CD Impact Factor is favored by 83 percent of the surveyed banks to ensure that there is no disruption to the LIHTC market.

The undersigned organizations appreciate the opportunity to comment on the NPR and welcome the chance to work with the Agencies to develop and implement a framework that modernizes the current methodology, provides clarity and certainty to depositories, moves the process to

[8] https://www.cohnreznick.com/-/media/resources/2022_housing-tax-monitor_march_2022.pdf

greater transparency, and offers the proper incentives to promote affordable rental housing. Please contact Benson Roberts at the National Association of Affordable Housing Lenders broberts@naahl.org for more information.

Sincerely,

Council for Affordable and Rural Housing

Institute of Real Estate Management

Manufactured Housing Institute

National Affordable Housing Management Association

National Apartment Association

National Association of Affordable Housing Lenders

National Association of Housing Cooperatives

National Leased Housing Association

National Multifamily Housing Council