

United States Senate

WASHINGTON, DC 20510

May 13, 2024

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 2025 (FY25) 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 housing crisis continuing to worsen and high 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 FY23, NeighborWorks created and maintained over 45,000 jobs, repaired 82,500 homes, and empowered 16,300 new homeowners. That same year, NeighborWorks provided 111,600 families with affordable housing counseling, helping 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 \$59 in private capital for every \$1 appropriated to the program.

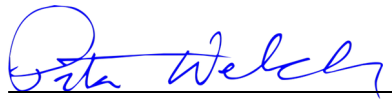
Additionally, NeighborWorks' Rural Initiative is specifically dedicated to delivering a range of services to rural communities in America that face unique challenges when it comes to creating affordable homeownership and rental opportunities. With approximately 20 percent of our nation's population living 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.

After five straight years of funding increases, Congress appropriated NeighborWorks only \$158 million in FY24, a \$12 million decrease from FY23, bringing the program back to FY20 funding levels. The nation is in the midst of a severe housing shortage of nearly 4 million units with

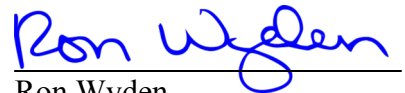
record-breaking rents and home prices.¹ For FY25, Congress should recommit to battling the affordable housing crisis and provide the necessary support for federal housing programs. Given NeighborWorks' demonstrated record of success in increasing access to affordable housing and its continued bipartisan support in Congress, we request that you provide NeighborWorks at least \$185 million in funding in FY25. With a modest 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,



Peter Welch
United States Senator



Ron Wyden
United States Senator



Tina Smith
United States Senator



Chris Van Hollen
United States Senator



Maria Cantwell
United States Senator



Mark R. Warner
United States Senator

¹ Up For Growth "2022 Housing Underproduction in the U.S.", Sept. 2022, <https://upforgrowth.org/apply-the-vision/housing-underproduction/>



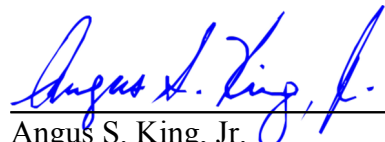
Raphael Warnock
United States Senator



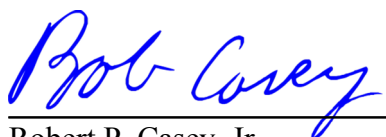
Mazie K. Hirono
United States Senator



Richard Blumenthal
United States Senator



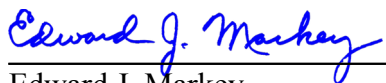
Angus S. King, Jr.
United States Senator



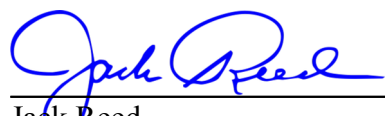
Robert P. Casey, Jr.
United States Senator



Benjamin L. Cardin
United States Senator



Edward J. Markey
United States Senator



Jack Reed
United States Senator



Elizabeth Warren
United States Senator



Richard J. Durbin
United States Senator



Kirsten Gillibrand
United States Senator



Sheldon Whitehouse
United States Senator



Tammy Baldwin
United States Senator




Robert Menendez
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Debbie Stabenow
United States Senator



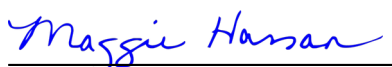
Christopher S. Murphy
United States Senator



Tim Kaine
United States Senator



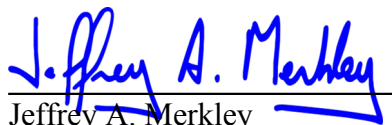
Michael F. Bennet
United States Senator




Margaret Wood Hassan
United States Senator



Alex Padilla
United States Senator



Jeffrey A. Merkley
United States Senator



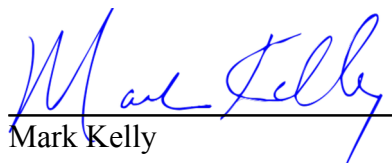
Gary C. Peters
United States Senator



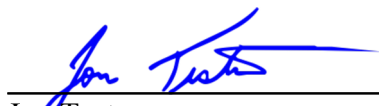
John Hickenlooper
United States Senator



Bernard Sanders
United States Senator



Mark Kelly
United States Senator




Jon Tester
United States Senator



Jeanne Shaheen
United States Senator



Tammy Duckworth
United States Senator



Catherine Cortez Masto
United States Senator



Thomas R. Carper
United States Senator



Christopher A. Coons
United States Senator



Sherrod Brown
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Jacky Rosen
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Amy Klobuchar
United States Senator



Martin Heinrich
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Laphonza Butler
United States Senator



Cory A. Booker
United States Senator



Ben Ray Lujan
United States Senator