

The Center for Popular Democracy & CPD Action

2021 Federal Housing Agenda

At a time of global health, climate, and housing affordability crises, our country needs a visionary housing policy. We must protect families from the looming threat of unprecedented displacement. We must also halt Wall Street speculation and corporate landlords' growing influence over the housing market; create truly affordable housing; and redress our federal government's history of institutionalized bias, putting us on a path towards greater racial, economic, and gender equity.

We all deserve a stable, affordable place to call home. But as many as 40 million people nationwide face eviction due to inability to pay rent.¹ Our public housing is in shambles.² Affordable housing is disappearing as homelessness mounts.³ Wall Street speculators and corporate landlords have jacked up housing costs, subjecting residents to predatory lending, rent gouging, and unsafe conditions, while elites pocket runaway profits.⁴ We must urgently create a more just and sustainable housing system.

We envision a federal housing platform with the following planks:

1. Make Housing a Centerpiece of COVID-19 Response
2. Provide a Green New Deal for Affordable and Public Housing
3. Expand Tenant Protections
4. Rein in Corporate Landlords
5. Ensure Equitable Development Without Displacement
6. House the Unhoused
7. Ensure Fair Housing
8. Support Reparations



Roots of The Housing Emergency

Two centuries of federal, state, and local policies helped create today's gross inequities in housing access. Beginning with the genocide of Indigenous communities and the enslavement of Black people, federal laws enshrined stolen land as the private property of whites and wealthy elites. Mob violence and laws enforced segregation throughout the 20th century. Through redlining, federal agencies enabled banks to deny people of color loans and financing, perpetuating disinvestment and a shortage of residential units in communities of color.⁵ [Until 1967](#), the Federal Housing Administration systematically insured home mortgages for whites only, granting them access to affordable homeownership and wealth-building, while largely locking out people of color. After WWII, in the name of "urban renewal" and with the support of federal highway dollars, government redevelopment agencies razed neighborhoods of color in the name of clearing "blight."⁶

In 1968, the federal government passed the landmark Fair Housing Act. However, new drivers of housing inequality have emerged, deeply tied to the growing influence of Wall Street and rising wealth inequality in U.S. society. Low-income communities and communities of color are subject not only to disinvestment but also predatory investment, and to exclusion as well as displacement. Key drivers of housing inequality today include:

- **[Speculation](#)**: Since the 1980s, federal policy has unleashed Wall Street speculation on real estate markets. Congress [deregulated banking and finance](#), while [passing reforms that enabled new forms](#) of mortgage-backed financial assets. These practices incentivized subprime mortgage lending and directly led to the 2008 foreclosure crisis. Then, instead of helping displaced families, the federal government sold off foreclosed homes to the largest private equity corporations at [bargain](#) discounts. It favored the rise of today's [predatory Wall Street landlords](#), which [concentrate](#) their holdings in communities of color and subject residents to high rates of rent gouging, evictions, and [flipping](#). Corporate landlords have increased their holdings over properties of every size: institutional investors now own [62 percent](#) of 5- to 24-unit multifamily rental properties (up from 35 percent in 2001) and a [majority](#) of all rental units. This growing corporate stranglehold over real estate has a [ripple effect](#) on housing costs more broadly.⁷
- **[Public Cuts](#)**: The federal government has [drastically slashed public spending on affordable housing](#) since the 1970s. It has gutted public housing maintenance and repair, as residents shifted from majority white to predominantly people of color. HUD funding for new public housing has been zero since 1996, and the federal Faircloth Amendment caps the number of public housing units at 1999 levels.⁸ What's more, through HOPE VI, HUD [demolished more](#) affordable units than it replaced.⁹ Instead, policy has shifted towards privatization and reliance on private landlords. Yet the Low-Income Housing Tax Credit (LIHTC) program, currently the government's primary vehicle for producing lower-income rental housing, creates far fewer units than needed; it is [not cost-efficient](#) at producing affordable housing, and unlike public and Section 8 housing, [does not](#) primarily serve extremely low-income households.¹⁰ Section 8 voucher recipients are [hard-pressed](#) to find landlords willing to rent to them. Meanwhile, wealthier homeowners receive federal subsidies that total are as much as [13 times](#) the amount spent on low-income renters.¹¹

- **Criminalization:** Federal and local governments have redirected public funds to invest heavily in criminalizing low-income communities of color. Policies have [eroded access](#) to housing through draconian ‘one-strike’ laws and ‘nuisance’ eviction ordinances, while barring people with records or [without papers](#) from affordable housing. Laws punishing homelessness have [expanded and increased](#).¹²
- **Lack of Renter Protections:** Renters rights have been rolled back from gains achieved in the 1970s – when tenant organizing succeeded in winning strong rent controls, including with vacancy control,* in localities throughout the country. By the 1990s, real estate interests pushed back, loosening controls where they existed.¹³ Today [most renters](#) have no protection against arbitrary rent increases or eviction for no cause.¹⁴
- **Unfair Land Use:** For decades, government agencies largely [failed to enforce](#) the Fair Housing Act. Land use policies continue to perpetuate segregation and [exclusionary zoning](#) that limits affordable housing development. More affluent jurisdictions [direct basic services to bypass](#) neighborhoods of color, where they enable industries to concentrate [toxic hazards](#). Meanwhile, efforts to [redevelop](#), densify, or ‘upzone’ neighborhoods, including for [transit-oriented development](#), have [led to the gentrification and displacement](#) of low-income residents and communities of color.¹⁵

We must change course. This means reversing decades of subsidies for corporate elites, alongside neglect, exploitation, and criminalization for communities of color and low-income people. On top of this, climate change now threatens our very existence and is wreaking havoc on marginalized communities especially.¹⁶ And we must quell the heightened suffering that millions of renters and low-income homeowners face with the COVID-19 pandemic.

The CPD/A Federal Housing Platform

We need a comprehensive federal housing policy that adequately meets the crises of our day, starting with the COVID-19 pandemic – and that addresses the roots of our nation’s housing challenges, described above.

1. Make Housing a Centerpiece of COVID-19 Response

Housing is not only a fundamental need and human right. In the midst of an unprecedented pandemic, it is also a significant form of [healthcare](#).¹⁷ Keeping everyone housed – and guaranteeing affordable shelter so people are not forced into dangerous working conditions to keep a roof over their heads – is critical for public health and recovery. Yet with the COVID-19 pandemic and widespread unemployment, as many as [40 million people](#) nationwide face eviction due to inability to pay rent.¹⁸ Even more are likely [taking on unsustainable debt](#), [dipping into savings](#), and [cutting food and medications](#) to make rent.¹⁹ Eviction, debt, and burdensome rents all threaten to decimate communities, erode health and well-being, harm the elderly, and stifle children’s futures.

* Vacancy control limits rent increases in between tenancies, as well as within them.

Strong eviction moratoriums have proven [effective](#).²⁰ Conversely, researchers have found that lifting eviction moratoriums led to over [433,000](#) excess COVID-19 cases and [10,700](#) preventable deaths in the U.S. between March and September.²¹ While the CDC's eviction moratorium which went into effect on September 4, 2020 is an important step, it is undermined by unclear implementation guidelines, contains loopholes, and is set to expire in March even though the pandemic continues to worsen. The Biden-Harris administration must immediately institute a comprehensive national eviction moratorium that bars all evictions and foreclosures, except for health and safety reasons, until the end of the pandemic emergency. This moratorium must halt evictions at every step, and the federal government must ensure its adequate enforcement.

To address the problem of lasting debt and help people stay in their homes through the recovery, the Biden-Harris administration must implement rent forgiveness for all renters, as well as mortgage forgiveness for all homeowners, affordable housing providers, and small landlords, applied from March 2020 until the end of the pandemic. This means both suspending all rent payments and the above mortgage payments for the duration of the crisis, and cancelling accumulated arrears. Forgiveness is the best way to ensure that the most vulnerable residents get accessible relief, quickly and effectively. Unemployment insurance and stimulus checks are [not reaching millions](#) of the most vulnerable renters. According to Pew, only [17%](#) of lower-income adults had received UI as of August, but [46%](#) reported trouble paying bills and [32%](#) trouble paying their rent or mortgage; at least [47%](#) said they or someone in their households had lost employment income. In sectors like domestic work, over [90%](#) of 20,000 surveyed workers lost jobs, but the [vast majority](#) received no UI or stimulus.²² Rental assistance funds which require renters to apply are not only quickly running out, but often exclude undocumented people, those informally employed or unbanked, rural households, and anyone who has trouble navigating the application system.²³

Forgiveness recognizes that [for years](#), even prior to the pandemic, [8 out of 10](#) of low-income renter households, and about [half](#) of all renters, were forced to pay too much[†] for housing, while real-estate leasing has ranked as the [second most profitable](#) of U.S. industries in recent years.²⁴ The largest corporate landlords are not only thriving, but reaped at least [\\$470 billion](#) in recent tax breaks and giveaways, including over \$170 billion through the CARES Act.²⁵ It's time for federal policy to favor renters. Low-income renters, who constitute the [majority](#) of renters, would disproportionately benefit from sweeping forgiveness.²⁶

Alongside rent and mortgage cancellation, the federal government must provide rental relief payments to needy landlords and affordable housing providers who comply with renter protections, to be disbursed in concert with rent forgiveness on a needs basis. Paired with rent and mortgage forgiveness, this shifts the burden of applying for relief from renters to landlords, while striving to use public funds efficiently by screening out the largest landlords. The largest corporate landlords should be taxed to fund this relief.

The federal government must prevent private equity and large corporate landlords from acquiring distressed property, now and after the pandemic, by creating an acquisition fund to enable affordable housing providers such as public entities, non-profits, community land trusts and tenant cooperatives, to obtain this property. A [Social Housing Development Authority](#) should be established as an intermediary to swiftly purchase distressed assets, using grant money, for rehabilitation and transfer to affordable housing providers or

[†] These households are "rent-burdened," meaning they spend more than 30 percent of income on rent and utilities.

stewards who agree to keep the homes permanently affordable.²⁷ The Biden-Harris administration must grant the Social Housing Development Authority and affordable housing providers [first right of purchase](#), for the duration of the pandemic and recovery period.²⁸ The Treasury should provide a line of credit as an additional source of financing. Jurisdictions and housing authorities should be granted flexibility to use rental assistance funds as down-payments towards acquiring and converting distressed properties into permanently affordable housing. Finally, the federal government should provide resources and community grants to grassroots organizations at the frontlines of responding to community needs, and using already strained resources to assist tenants.

2. Provide A Green New Deal for Affordable and Public Housing

Even before the pandemic, [11 million](#) renter households were already extremely cost-burdened, forced to spend the majority of their income on rent.²⁹ The U.S. has a shortage of [7 million](#) rental homes affordable and available to extremely low-income renters.³⁰ To stabilize housing prices and meet our affordable housing needs, while creating jobs and combating climate change, we need a Green New Deal for housing: the Biden-Harris administration must allocate, and the federal government must spend, \$3 trillion to build 12 million permanently affordable and green homes over the next ten years.

These new homes should be social housing: a public option for housing that is permanently affordable, protected from the private market, and under public or community control. Social housing can be owned by public entities or nonprofits, including cooperatives and community land trusts. The private market is unable to generate the affordable housing we need, and is even increasingly geared at the luxury end. Since 2001, the share of newly built housing rented for under \$650 per month has decreased by [over half](#), while the share of newly built luxury rentals [more than doubled](#).³¹ The federal government must stabilize our housing market by creating green and accessible social housing, which includes public housing targeted at the poorest households. It must repeal the 1998 Faircloth Amendment, to enable new public housing construction.

Public housing remains a critical source of deeply affordable housing for the lowest income households. Today, [1.2 million](#) families live in existing public housing.³² But as of a 2010 assessment, our public housing stock required over [\\$89 billion](#) in repairs to restore and maintain habitability.³³ The federal government must commit [\\$180 billion](#) over the next ten years to repair, modernize, and green our public housing, with sufficient funding allocated for accessibility improvements.³⁴ To ensure affordable housing is well-targeted at extremely low-income households, affordability guidelines for LIHTC and other subsidized housing production must be reformed to be based on the [neighborhood median income](#) of low-income areas rather than AMI.³⁵

Access to subsidized housing should be based on need, regardless of criminal record or immigration status. Towards this end, the Biden-Harris administration must work to rescind the [draconian 'one-strike'](#) policies applying to HUD housing, which exclude people with records and even those they are in contact with.³⁶ The federal government must repeal the [1980 Housing and Community Development Act](#) and related rule-making that penalizes mixed-status families by restricting their subsidies.³⁷

3. Expand Tenant Protections

Over [44 million](#) American households are renters, and this number continues to rise.³⁸ Yet decades of federal policy have prioritized homeowners and thus overwhelmingly subsidized [wealthier](#) households, while neglecting renters' needs. Most renters can be evicted for any reason or no reason at all. Across the country landlords are allowed to raise rents without any limitation, even though being saddled with unaffordable rent is the chief reason people are formally evicted.³⁹

To expand housing stability for all and counter speculation, the Biden-Harris administration must support universal just cause eviction protections for all renters as well as residents of manufactured homes. The incoming administration must support, and the federal government establish, universal rent control which limits annual rent increases to 3 percent or inflation, whichever is greater. The federal government should eliminate state preemptions that obstruct localities from strengthening such renter protections. Congress should establish right to counsel programs nationwide and allocate over [\\$6.5 billion](#) annually to these programs for ten years, starting with at least [\\$10 billion](#) immediately.⁴⁰ The Biden-Harris administration should support and establish a federally recognized tenants right to organize and bargain collectively, mandating that landlords recognize and negotiate with tenant unions.

Congress should grossly expand tax credits for renters, while ensuring the wealthiest corporations and elites pay their fair share of property taxes. Reforming tax deductions for elites will generate the funds needed to create social housing and security for renters.

4. Rein in Corporate Landlords

Wall Street must be held accountable for destabilizing tenants and homeowners, through its harmful and undue influences on the real estate market.⁴¹ Predatory corporate landlords must also be sanctioned for practices that profit from harming residents.

The Biden-Harris administration must work to tighten regulations over real estate speculation in financial markets. This includes ending rent securitization, limiting mortgage securitization, and restoring strong divides between investment and commercial banking. Bond rating agencies should not be allowed to grant [high bond ratings](#) to rental securities.⁴² The Biden-Harris administration should institute transparency requirements for large corporate landlords as well as LLCs; and penalize predatory landlords, including by barring the FHA from selling assets to, and issuing securities or guaranteeing mortgages for, landlords who seek exorbitant returns from speculative activities at residents' expense.[‡] It should institute federal [anti-speculation](#) taxes, such as value uplift taxes at point-of-sale, property flipping taxes, out-of-state investor and transaction taxes, and vacancy taxes on investor-owners.⁴³

‡ For instance, loans should not be approved for property owners who project future revenues based on future tenants' rather than current occupants' rent, returns which would be acquired through evicting the current tenants. Criteria for sanction can be set based on number of adjudicated incidents of harassing tenants, violating housing codes, unjust evictions, and high rent increases; or a large proportion of foreclosures, and failure to offer at-risk mortgagees loan modifications to keep their homes.

Public and non-profit means of financing housing must be strengthened, to decrease our reliance on for-profit financial markets. Towards this end, the Biden-Harris administration must promote and strengthen [public and cooperative banking](#).⁴⁴ Public banks should provide low-interest mortgages and finance permanently affordable housing. The federal government must discourage monopolies by resourcing alternatives like community land trusts, cooperatives, and other forms of non-profit ownership. It must prevent the transfer of distressed and public assets to the largest corporate landlords, by creating an acquisition fund that gives social housing providers the first right of purchase.⁴⁵ It should encourage and resource local municipalities to acquire vacant corporate-owned properties by eminent domain, for conversion to social housing.⁴⁶

5. Ensure Equitable Development Without Displacement

The federal government must dismantle exclusionary zoning that is preventing the construction of affordable housing. States should be required to implement inclusionary zoning, in order to receive federal money through Community Development Block Grants and Surface Transportation Block Grants. Yet at the same time, the Biden-Harris administration must ensure that strong anti-displacement protections are integral to all plans for transit-oriented development, zoning reforms, and investment in low-income areas, to protect low-income families from gentrification and displacement pressures.⁴⁷ This includes mandating one-to-one replacement of affordable units, right to return, rent control with just cause eviction protections, and resources for permanently affordable housing.

The Biden-Harris administration should strive to repeal Trump's [Opportunity Zones](#) policy.⁴⁸ The federal government should replace tax credits for elites with tax credits for low-income families suffering from gentrification pressures. It should encourage community land trusts, land-banking, and union apprenticeship programs, to build community wealth for low-income residents rather than profits for outside investors. Public infrastructure and resources should prioritize poor and neglected communities, while including [anti-displacement protections](#) and other mechanisms to ensure local low-income residents benefit in place.⁴⁹ The federal government must avoid channeling housing funds through vehicles that can fuel gentrification and displacement, such as the Capital Magnet Fund and New Markets Tax Credit; it must instead prioritize resources for social housing.

6. House the Unhoused

The Biden-Harris administration should move a national right to housing that requires government action to address houselessness by mobilizing resources to provide safe, accessible, and affordable housing, while halting inhumane policies like sweeps and nuisance laws. The federal government should implement a ['housing first'](#) approach towards homelessness that prioritizes rapid rehousing, food, and supportive services, before requiring unhoused people to get a job or follow other rules to access services.⁵⁰

The federal government must dismantle laws that [criminalize](#) homelessness.⁵¹ The Biden-Harris administration should immediately establish a national moratorium on clearing encampments of unhoused people that are on public land.

Far more resources are needed to address the scale of homelessness, and we support Rep. Pramila Jayapal and Grace Meng's [Housing is a Human Right Act](#) which would allocate \$300 billion over ten years for shelters, supportive services, and housing infrastructure to reduce homelessness.⁵² The Biden-Harris administration must support using public land and acquiring vacant properties by eminent domain to create social and public housing, including emergency and permanent housing for unhoused people with diverse needs.

7. Ensure Fair Housing

The federal government must aggressively enforce the Fair Housing Act and restore the Affirmatively Furthering Fair Housing rule. It should actively pursue expanding tenant protections and limiting displacement as part of its mandate to ensure fair housing. The Biden-Harris administration should also support reforming the Community Reinvestment Act to steer loans to residents of color rather than gentrifiers; institute rules to discourage mortgage lenders from financing displacement; and require lenders to consider landlords' compliance with tenant and affordability protections. The administration must take more aggressive action against predatory mortgage lenders by implementing penalties, instituting foreclosure moratoriums, and resourcing public banking.

The federal government must expand anti-discrimination protections for renters and mortgage borrowers to include a national ban on source of income discrimination, as well as discrimination on the basis of immigration status, gender, sexual orientation, age, criminal legal records, eviction history, and credit score. It must ensure adequate resources and mechanisms for enforcement of all anti-discrimination protections. As noted, the Biden-Harris administration must work to repeal laws barring access to subsidized housing due to criminal record or immigration status.⁵³ It must eliminate nuisance and 'one-strike' ordinances that discriminatorily penalize residents of color, domestic violence survivors, and others.⁵⁴

8. Support Reparations

Centuries of racist federal housing policies have systematically, and often deliberately, harmed communities of color.⁵⁵ In order to build a more equitable housing system, we must both institute fairer policies going forward, and repair the cumulative impacts and continued legacies of past harms. The federal government should provide a public apology and reparations for centuries of racist policies, including Indigenous genocide and removal, slavery, redlining, exclusionary federal mortgage practices, urban renewal, as well as the recent subprime mortgage crisis. Programs for reparations should be designed with the input of harmed communities. Individual or other types of compensation can be delivered in the form of community land trusts and social housing targeted to affected communities of color; restorative taxation schemes; and resources for community wealth-building.

Bills and Proposals to Support

The following are bills and proposals to support, as avenues for advancing the above housing priorities.

1. Green New Deal for Public Housing (Bernie Sanders & Alexandria Ocasio-Cortez)⁵⁶

- **Retrofits & Repairs:** Invests up to \$180 billion over ten years for deep energy retrofits and needed capital repairs in all 1.2 million public housing units.⁵⁷ This would:
 - create nearly 250,000 union jobs in the green economy;
 - reduce carbon emissions roughly 5.6 million metric tons annually, comparable to removing 1.2 million cars from the road;⁵⁸
 - reduce public housing water bills by up to 30 percent per year, or \$97 million; and public housing energy bills by up to 70 percent per year, or \$613 million.
- **Renewable Energy:** Provides funds to electrify all buildings, add solar panels, and secure renewable energy for public housing.

2. A Place to Prosper Act (Alexandria Ocasio-Cortez)⁵⁹

- **Tenant Protections:**
 - **Rent cap:** Establishes a nationwide rent cap limiting annual increases to 3% or inflation, whichever is higher (applying to landlords with more than 5 rental units).
 - **Just cause:** Bans evictions without just cause, which includes failure to pay rent, destruction of property, or violations of explicit lease terms.
 - **Right to counsel:** Provides \$6.5 billion per year for ten years to create an Access to Counsel Fund, providing grants to states and localities for right to counsel for tenants in eviction proceedings.
 - **Source of income discrimination:** Bans discrimination by landlords based on source of income.
- **Reining in Corporate Landlords:**
 - **Disclosure requirements:** Imposes disclosure requirements on the largest landlords, defined as those owning more than 100 units in a metro area, more than 1,000 nationwide, or units in three or more states. Requires they make public their standard lease agreements, annual eviction rates, median rents, code violations, and tenant turnover.
 - **Limits on predatory landlords:** Directs the FHA to develop rules to prohibit the sale, insurance, or guarantee of mortgages or mortgage-backed securities, or sale of FHA assets to entities that have foreclosed on more than 40 percent of occupied properties with government-backed mortgages, or that have three or more adjudicated incidents of harassing tenants, violating housing codes, unjust evictions, or offering at-risk mortgages interest-only modifications that do not support long-term affordability.

- **Limits on landlord monopoly:** Blocks FHA and HUD from selling properties or mortgages to the largest corporate landlords.
- **Community control of FHA assets:** Requires at least 75 percent of sales of FHA assets must go to owner occupiers, non-profit affordable housing providers, community land trusts, or other community-controlled entities.
- **Equitable Growth & Fair Housing:**
 - **Incentives for affordable housing:** Withholds federal highway funds from localities with exclusionary zoning; while increasing funds for localities that encourage affordable housing development, prohibit source of income discrimination, tax vacant land, donate vacant land for affordable housing, encourage ADUs, or prohibit landlords from asking prospective tenants for criminal history information.
 - **Access to housing assistance for immigrants:** Ensures access to public and affordable housing is not based on immigration status, by making HUD programs exempt from the 1996 welfare reform act and repealing Section 214 of the 1980 Housing and Community Development Act.
 - **Lead removal:** Provides \$10 billion over ten years to the Office of Lead Hazard Control and Healthy Homes to reduce lead and other hazards.

3. **Homes for All Act (Ilhan Omar)**⁶⁰

- **Public & Social Housing Construction:** Authorizes construction of 12 million new public housing and private, permanently affordable housing units, by allocating:
 - \$800 billion over 10 years to build 8.5 million new public housing units;
 - \$200 billion through the Housing Trust Fund to build 3.5 billion permanently affordable units for low- and extremely low-income families.
- **Maintenance:** Makes operating and capital expenses for public housing mandatory spending.
- **Community Control & Anti-Displacement:** Provides \$200 billion over ten years to a new Community Control and Anti-Displacement Fund within HUD, to protect families from gentrification and displacement by providing grants to localities who design programs to rehouse the displaced, regulate exploitative developers, help tenants exercise first right of purchase, and more.

4. **Repeal Opportunity Zones (Rashida Tlaib)**⁶¹

- **Repeal:** Repeals the capital gains tax breaks that are granted to wealthy developers through Opportunity Zones by the 2017 Tax Cuts and Jobs Act.

5. Housing is a Human Right Act (Pramila Jayapal & Grace Meng)⁶²

- **Housing the Unhoused:** Authorizes \$300 billion over ten years for shelters, supportive services, and housing infrastructure to reduce homelessness, including immediate relief needed during the COVID-19 pandemic.

6. Housing Emergencies Lifeline Program Act (Ayanna Pressley, Rosa DeLauro, Kamala Harris)⁶³

- **Right to Counsel:** Provides \$10 billion to fund legal counsel to those facing or at risk of eviction.
- **Credit Records:** Restricts credit reporting of eviction to cases where the landlord won, and limits the time this can remain on a credit report to one year.

7. Rent and Mortgage Cancellation Act (Ilhan Omar)⁶⁴

- **Rent & Mortgage Cancellation:** Cancels all rents and mortgages on primary residences, and cancels rental lot payments for manufactured homeowners, until one month after the end of the national emergency.
- **Landlord Relief:** Establishes a relief fund under HUD to reimburse needy landlords who agree to uphold affordability and anti-displacement protections such as a rent freeze, just cause, disclosure requirements, ten percent equity for tenants, access for Section 8 voucher-holders, and no discrimination.
- **Lender Relief:** Establishes a relief fund under HUD to reimburse lenders who meet disclosure requirements, including lending data by race, ethnicity, zip code, age, credit score, and loan prices.
- **Creating Affordable Housing:** Creates an Affordable Housing Acquisition Fund to prevent corporate acquisition of distressed properties and real estate speculation like that after the 2008 foreclosure crisis, by purchasing private rental properties for conversion to permanently affordable housing. Grants first right of purchase to the Fund for five years after enactment. Non-profits, public entities, cooperatives, and community land trusts can purchase real estate through the fund, if they agree to convert it to permanently affordable housing, just cause eviction protections with documentation, no discrimination, democratic control by residents, and free wrap-around services for those experiencing chronic homelessness or instability.

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Endnotes

- 1 Emily Benfer et al., "The COVID-19 Eviction Crisis: An Estimated 30-40 Million People in America Are at Risk," The Aspen Institute, August 7, 2020, <https://www.aspeninstitute.org/blog-posts/the-covid-19-eviction-crisis-an-estimated-30-40-million-people-in-america-are-at-risk/>.
- 2 Edward G. Goetz, *New Deal Ruins: Race, Economic Justice, and Public Housing Policy* (Cornell University Press, 2013).
- 3 E.g., from 1990 to 2017, the number of homes renting for less than \$600 per month declined by four million. An analysis of 97,061 rental units refinanced twice between 2010 and 2016 found 60 percent of rentals initially affordable to very low-income families became unaffordable by 2016, primarily due to rent increases. Elizabeth La Jeunesse, Alexander Hermann, Daniel McCue, and Jonathan Spader, "Documenting the Long-Run Decline in Low-Cost Rental Units in the US by State," Joint Center for Housing Studies of Harvard University, September 2019, https://www.jchs.harvard.edu/sites/default/files/media/imp/harvard_jchs_loss_of_low_cost_rental_housing_la_jeunesse_2019.pdf; Freddie Mac Multifamily, "Rental Affordability Is Worsening," (Freddie Mac, 2017), https://mf.freddiemac.com/docs/rental_affordability_worsening.pdf; John C. Weicher, Frederick J. Eggers, and Fouad Mouden, "The Long-Term Dynamics of Affordable Rental Housing" (Hudson Institute, September 15, 2017), <https://s3.amazonaws.com/media.hudson.org/files/publications/AffordableRentHousing2017.pdf>; National Alliance to End Homelessness, "State of Homelessness: 2020 Edition," National Alliance to End Homelessness, 2020, <https://endhomelessness.org/homelessness-in-america/homelessness-statistics/state-of-homelessness-2020/>.
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