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Opening Doors of Opportunity:
A Guide for Advancing Housing Equity in the Multifamily Industry

Federal Policy: Advancing Housing Affordability, Opportunity, Stability, and Racial Equity through Federal Policy

About this Resource

This Guide is for NMHC members and other stakeholders that seek to leverage housing as a primary vehicle for more equitable and just communities. NMHC contracted Enterprise Community Partners to support the creation of this Guide. Enterprise conducted interviews and focus groups with NMHC members and staff, reviewed relevant literature, developed case studies and drafted select content for the Guide. NMHC staff worked closely with Enterprise throughout the development process and edited the final version of the Guide.

Learn more about NMHC's Diversity, Equity and Inclusion commitment at www.NMHC.org/DEI.



About NMHC

Based in Washington, D.C., the National Multifamily Housing Council (NMHC) is a national association representing the interests of the largest and most prominent apartment firms in the United States. The NMHC's members are the principal officers of firms engaged in all aspects of the apartment industry, including ownership, development, management and financing. The NMHC advocates on behalf of rental housing, conducts apartment-related research, encourages the exchange of strategic business information and promotes the desirability of apartment living. Nearly one-third of Americans rent their housing, and almost 15 percent live in apartments (defined here as buildings with five or more units). For more information, contact the NMHC at 202/974-2300, email the NMHC at info@nmhc.org or visit the NMHC's website at www.nmhc.org.



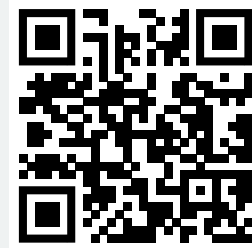
About Enterprise Community Partners

Enterprise is a national nonprofit that exists to make a good home possible for the millions of families without one. We support community development organizations on the ground, aggregate and invest capital for impact, advance housing policy at every level of government, and build and manage communities ourselves. Since 1982, we have invested \$64 billion and created 951,000 homes across all 50 states, the District of Columbia, Puerto Rico and the U.S. Virgin Islands – all to make home and community places of pride, power and belonging. Join us at www.enterprisecommunity.org.

Federal Policy: Advancing Housing Affordability, Opportunity, Stability, and Racial Equity through Federal Policy

Section Overview:

This section discusses federal policy areas that relate to housing equity. This is intended to help NMHC members understand how NMHC's efforts at the federal policy level align with housing equity goals and the need to shape a better enabling environment for our industry to work toward more equitable outcomes.



Scan this QR code to access the full contents of this section of the Guide.

Introduction

There remains a large and influential role for the federal government to play in supporting the broader housing ecosystem and leveraging resources to drive better economic opportunity and outcomes in communities across the nation.

Federal housing policy has for too long exacerbated our nation's housing challenges—from disincentivizing housing production to fostering a patchwork of overly complex, costly, duplicative and often counter-productive regulations.

For decades, the apartment industry has advocated on a wide range of issues that impact housing affordability, supply, stability, quality and ultimately housing equity. This Guide identifies opportunities for federal policymakers to address our nation's housing challenges and, thereby, make meaningful progress in addressing the housing affordability, opportunity, stability and racial equity challenges that have plagued this country for decades. In addition to sustained and adequate funding for existing housing programs, the Guide recommends a number of reforms that will go a long way to removing barriers to housing production, operations and rehabilitation that today impede housing stability and economic mobility.

Policies that facilitate increasing housing supply, including affordable housing, can help drive much-needed private investment into

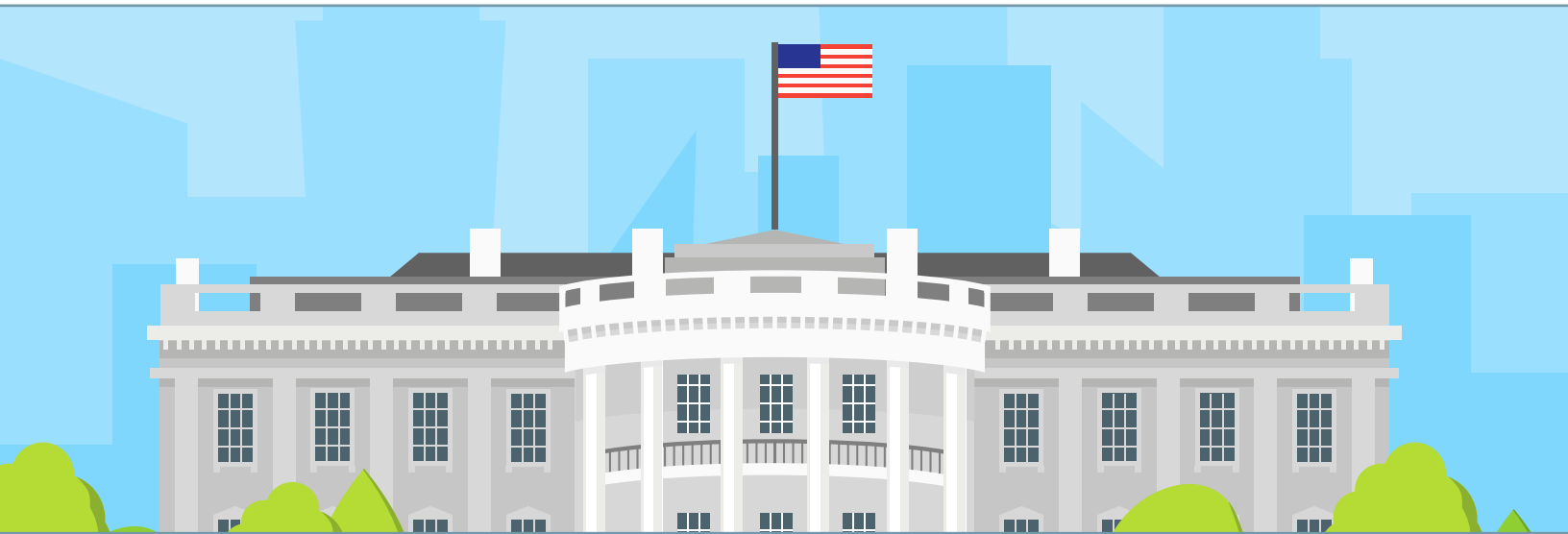
multifamily housing and, in turn, into our communities. These investments also make good business sense to investors, developers, owners and operators of apartment housing who are working to meet surging demand for apartments. It will also support longtime industry initiatives to break down barriers to build in communities of all types.

The lessons learned from the COVID-19 pandemic provide an opportunity for housing stakeholders and policymakers to take a fresh look at our existing housing policies at the federal level to ensure that we are doing all we can to increase the supply and stability of our housing stock for all populations, but most importantly for low- and middle-income populations.

This section of the Guide identifies areas of federal policy with influence over housing affordability, opportunity, stability and racial equity. The following information is extensive but should not be considered conclusive. The federal policy landscape is fluid with new programmatic opportunities emerging regularly. Below are a number of key federal policy recommendations that work towards advancing housing equity. Stakeholders interested in leveraging federal public policy to advance housing equity or remain apprised of issues impacting the apartment industry should regularly check nmhc.org for relevant policy and political developments.

Addressing Our Nation's Housing Challenges Is Essential to Promoting Economic Opportunity

The connection between economic opportunity and housing is well documented. Having a roof over one's head and where it is located is the single most essential element impacting equity. Having access to decent housing impacts health, education, employment and a person's ability to build individual wealth. Addressing our nation's housing challenges, in general, and more specifically this nation's housing affordability crisis, is crucial to promoting economic opportunity in our country. This is also an area where the federal government has significant potential in improving equity with an understanding that housing is the path to better opportunity in neighborhoods, with access to better schools, services, jobs and transportation.



Today's housing supply is insufficient to meet our nation's housing needs; and while we need housing at all price points, the most pressing is the need for housing available to low- and middle-income households. For decades, America has witnessed the escalating challenge created by demographic shifts, public policy decisions and economic factors culminating in the inability of families to rent, buy or maintain stable, affordable and safe homes.

Those at the lowest end of the income spectrum are especially vulnerable to these problems—more than one quarter of renter households (27.9 percent) earns less than \$24,000 annually.¹¹⁸ For these households an affordable unit means one with a monthly rent of under \$600. However, the number of low-cost units renting for less than \$600 per month fell by 3.9 million between 2011 and 2019, reducing their share of the rental stock to just 22 percent.¹¹⁹ Housing for this population is also the hardest segment to build for without subsidy, given the costs associated with development. For many families, the shortage of rental housing that is affordable creates significant hurdles that make it even more difficult to pay for basic necessities like food and transportation. Ultimately, this also negatively impacts their future financial success.

However, housing affordability challenges are not unique to lower-income households. The total share of cost-burdened apartment households (those paying more than 30 percent of their income on housing) increased steadily from 42.4 percent in 1985 to 57.6 percent in 2021, while 31.0 percent paid more than half of their income on housing in 2021.¹²⁰ Consider that the median asking rent for an apartment constructed in the first quarter of 2022 was \$1,832. For a renter to afford one of those units at the 30 percent of income standard, they would need to earn at least \$73,280 annually.¹²¹

It is critical to remember that addressing housing equity and economic opportunity goes well beyond just taking action to improve housing affordability and increasing the supply of rental housing. It is only when these efforts are undertaken in concert with other work to improve all aspects of a household's stability (housing stability, economic mobility, access to broadband, quality education, sufficient transportation and employment opportunities) that we can make significant progress. The following federal policy measures have the potential to positively impact this work.

Federal Programs that Improve Housing Affordability, Opportunity, Stability and Racial Equity

Sustaining funding for federal housing subsidies, affordability programs and reform of overly burdensome programs & regulations

Housing costs continue to grow, demand for rental housing continues to escalate, but incomes for many low-income families remain stagnant. Given these realities, demand for subsidized affordable housing has increased dramatically over the years and specifically during the COVID-19 pandemic. And while increases in the rental housing stock and addressing affordability are key long-term solutions, our nation needs critical investments in housing assistance to deliver immediate relief to American families.

However, for many years, federal funding for the primary programs serving low-income households has been virtually flat or declining. This has translated into waiting lists for support that can last years, pushes too many Americans into substandard housing that only exacerbates housing and racial inequities, and harms the economic potential of individuals and their overall communities.

Having a roof over one's head and where it is located is the single most essential element impacting equity.

For decades, the apartment industry has advocated for increased funding for critical programs that focus on housing affordability, such as the Section 8 Housing Choice Voucher Programs, Project Based Rental Assistance (PBRA), Rental Assistance Demonstration (RAD), Homelessness Programs, HOME and Community Development Block Grants (CDBG), the Housing Trust Fund, FHA Apartment Programs, Rural Housing Programs and others.

Programs like Section 8 and PBRA allow low-income families to rent market rate housing, taking advantage of the broad offering of privately owned and operated properties. Programs like HOME, CDBG, FHA Apartment and Rural Housing programs allow developers to address financing shortfalls often associated with affordable housing properties and stimulate meaningful development and preservation activity as a result. Homelessness Assistance Programs provide funding to serve individuals and families across the United States who are affected by homelessness; and Section 811 and 202 programs provide assistance for elderly and persons with disabilities.

In order to address housing affordability challenges for all Americans, significant and sustained increases in funding for these programs is essential. Congress, through recent economic stimulus and recovery packages, has done much to preserve and increase funding for many of these critically important subsidy programs. Sustained increases in funding for these critical programs will enable us to

tackle homelessness, greatly reduce protracted Section 8 waiting lists and provide families and individuals with the kind of services and resources that can truly make a difference and hopefully effect meaningful changes in the stability and economic security of low- and middle-income families, especially BIPOC households.

Each of these programs must be freshly examined even as funds are disbursed to identify reforms that will ensure more efficient and effective ways to administer these programs and lead to better outcomes for the families and individuals they seek to serve.

Countless research pieces underscore the lasting impact of a community on a person's economic and health outcomes and the indisputable benefits of living in areas that have lower poverty rates and access to good schools, reliable and affordable transportation networks and employment opportunities. Research by Raj Chetty, et al., estimated that the household incomes of children of Housing Choice Voucher holders who moved to high-opportunity communities at birth will increase by \$214,000.¹²² However, too often, BIPOC families who wish to use a voucher to attain better housing in a neighborhood of their choice, whether in the community where they currently reside or in one they deem to be higher-opportunity, face difficulty and programmatic barriers. There are multiple areas of needed reform, investment or expansion in existing federal programs.

Section 8 Housing Choice Voucher Program

The Section 8 Housing Choice Voucher program has long served as America’s primary method for aiding 2.1 million low-income households with rental assistance. This program helps millions of Americans find homes in communities near good schools, jobs and transportation services, but reforms are needed to expand private industry participation. Funded by HUD and administered by local public housing authorities (PHAs), the program provides subsidized rents for qualifying low-income families in private rental housing, including apartments.

The program’s potential success is limited by too many inefficient and duplicative requirements, which discourage private housing providers from accepting vouchers. The program has also been plagued with a flawed and volatile funding system that has undermined private-sector confidence in the program. A U.S. Department of Housing and Urban Development (HUD)-funded study found that 68 percent of rental property owners in the study’s dataset who do not accept Section 8 voucher holders had, in fact, accepted them previously.¹²³

The program remains hamstrung despite previous Congressional and Administrative attempts at reform, and federal policymakers must again renew efforts to adopt common-sense reforms that could help control costs, improve the program for both residents and property owners, and increase private housing participation. These reforms must include:

- **Establishing** a reliable funding system for administrators and property owners.
- **Providing** financial incentives/participation bonuses to property owners in low-poverty areas.
- **Streamlining** the property inspection process, especially for those units in buildings financed/inspected under other federal housing programs, such as LIHTC.
- **Helping** renters with security deposit assistance.
- **Funding** local PHA investment in on-staff property owner liaisons. According to Poverty & Race Research Action Council (PRRAC), support for property owners like this can often lead to greater participation.¹²⁴
- **Simplifying** rent and income calculations.
- **Extending** the contract term for project-based vouchers from 15 to 20 years.

Lawmakers must also reinforce the voluntary nature of the program. Congress explicitly made participation voluntary because of the regulatory burdens inherent in the program. However, state and local governments are enacting laws that make it illegal for a private owner to refuse to rent to a Section 8 voucher holder. Recent examples include “source of income discrimination” provisions passed by a number of cities. While often well intentioned, such mandates are self-defeating because they greatly diminish private-market investment and reduce the supply of affordable housing.

Rental Assistance Demonstration (RAD) Program

The apartment industry has long supported RAD, which was established in 2011 as an affordable housing preservation strategy for public housing authorities (PHAs). The RAD program has done much to preserve and renovate existing housing affordability stock, but it needs additional funding.

RAD allows PHAs to convert public housing properties at risk of obsolescence or underfunding into project-based vouchers or rental assistance contracts under the Section 8 program by allowing them to leverage private capital to address capital needs. This enables housing authorities to work with private sector developers and managers to preserve their affordable housing stock. The HUD Section 202 and 811 programs are also able to participate in this type of conversion.

RAD is designed to reverse the trend of lost affordable units by accessing private capital to make up for related funding shortfalls. Congress should increase funding for this innovative program to prevent further public housing units from falling into obsolescence and protect the long-term housing stability of those who rely on this housing. Investments in RAD will leverage public-private partnerships to better protect the housing stability of the renters, of all backgrounds and improve outcomes across the board.

FHA Apartment Programs

FHA Apartment programs are an important source of capital supporting apartment construction and redevelopment.

FHA Apartment is best known for offering a source of construction debt to developers in addition to those offered by bank and other private construction capital sources. It also serves borrowers with long-term investment goals as the only capital provider to offer 35-40-year loan terms. FHA lending is essential to borrowers in secondary markets, borrowers with smaller balance sheets, new development entities, affordable housing developers and non-profit firms, all of which are often overlooked or underserved by private capital providers. It is important that FHA continues to be a credible and reliable source of construction and mortgage debt. FHA not only insures mortgages, but it also builds capacity in the market, providing developers with an effective source of construction and long-term mortgage capital. Federal policymakers should increase funding FHA's Apartment Programs.

Community Reinvestment Act (CRA)

The Community Reinvestment Act was established in 1977 and provides guidelines for depositories activities in serving low- and moderate-income neighborhoods through providing loans, investment, deposits and other banking services. CRA has the potential to have a meaningful impact in improving housing equity and opportunity. But to achieve this goal, the regulatory framework needs modernization. Today's banking system does not look anything like it did in 1977 or intermittent years where CRA was changed. Banking regulators have proposed a framework to modernize the approach to CRA. This important step to maintain CRAs focus on serving lower- and middle-income communities must:

- Include greater incentives for banks to provide loans for apartment apartments that include middle-income housing.
- Update the methodology for determining assessment areas (AA) which today neither reflects the current nor the future state of banking.
- Update the guidelines regarding depository investment in the Low-Income Housing Tax Credit (LIHTC) program, in which banks invest heavily to meet CRA requirements.

Lastly, as policymakers look to reform the CRA, the three main banking regulators, the Federal Reserve, the Office of the Comptroller of the Currency, and the Federal Deposit Insurance Corporation should work in concert to finalize a new framework that is harmonized among the regulators, a reality that does not exist today given the separate approaches each has undertaken to date.

Additional housing affordability, stability and other initiatives to expand housing access and improve equity:

Land-Use Policy: Contribute Underutilized Land and Buildings

The Federal government should prioritize affordable housing when disposing of public land.

Housing Stability Initiatives

Federal, state and local policymakers should work together to explore reforms of various housing policies that promote housing stability, including rental assistance programs and eviction mitigation. Evictions are an unfavorable outcome for all parties involved, but recent federal actions to regulate evictions and limit related data from being included in consumer screening reports reveal a misunderstanding of the true nature of the problem. They also ignore the myriad state and local policies that govern the eviction process.

Fair Housing Rules

The apartment industry is committed to equal housing opportunity for all without regard to race, religion, color, sex, national origin, handicap or familial status. However, more guidance and clarity are needed from HUD on specific fair housing program areas, such as the applicability of disparate impact liability, accessibility and resident screening. The uncertainty surrounding these policies calls into question valid business practices used to ensure safe and decent housing for residents.

Leveling the playing field for renters on access to credit: encourage adoption of alternative credit models

Apartment owners and operators have long called for policymakers and the consumer reporting industry, together, to better enable renters the ability to build a financial profile that allows them to attain the many associated benefits. Historically, credit reporting agencies have not captured a complete picture of the financial performance of renters.

Utilizing tax policy to support housing equity goals

Retain & expand pro-development tax policies that incentivize investment in rental housing at all price points. Congress should consider enacting the following tax proposals that would have a significant impact on addressing housing affordability:

Meeting housing demand and improving equity via housing finance reform

Federal policymakers must recognize that any discussion of housing finance reform is inherently a discussion of housing affordability. Getting housing finance reform right is a critical component to addressing housing affordability for all income levels. Any housing finance reform effort must recognize apartment housing's unique characteristics; Fannie Mae and Freddie Mac's (the GSEs) apartment businesses are important providers of debt capital for the apartment industry.

Supporting equitable and resilient communities by reauthorizing and reforming of the National Flood Insurance Program

BIPOC communities are often the most impacted by devastating flooding events. Within these communities, low-income residents of affordable housing or smaller rental properties can be disproportionately impacted as the current structure of federal flood resiliency and mitigation efforts is directed elsewhere. As the NAACP has noted, significant work must be done at the federal level to ensure more equitable disaster recovery and resiliency efforts are deployed across the country.¹²⁵ Below are areas where support of federal policymakers is needed in improving flood preparedness, insurance and mitigation efforts in flood prone areas, which have the potential to significantly improve housing affordability, opportunity, stability and racial equity.

Bridging the digital divide

Millions of Americans have had to face the reality of home schooling and teleworking daily as remote learning and working become more commonplace. The reality of this new hyper-connected environment has laid bare challenges many families still face in gaining access to the internet at home.

In urban or suburban low-income and workforce housing communities where broadband service often does exist, adoption can be hindered by affordability and the quality and reliability of that service. In all too many cases, low and middle-income renters are faced with the choice of using limited funds, even with subsidies, to pay for broadband service that is slow, unreliable, and unable to support modern demands such as e-learning, remote work or video streaming.



¹¹⁸ (NMHC tabulations of 2021 American Community Survey microdata.
¹¹⁹ Harvard Joint Center for Housing Studies, "America's Rental Housing" (2022), available at https://www.jchs.harvard.edu/sites/default/files/reports/files/harvard_JCHS_Americas_Rental_Housing_2022.pdf.
¹²⁰ (NMHC tabulations of 1985 American Housing Survey microdata, U.S. Census Bureau; 2021 American Housing Survey, U.S. Census Bureau.)
¹²¹ (NMHC calculation based on U.S. Census Bureau)
¹²² (Chetty, et al., 2019)
¹²³ (U.S. Department of Housing and Urban Development, 2018)
¹²⁴ (Poverty & Race Research Action Council, 2020)
¹²⁵ (NAACP)

Connecting the Dots...Leveraging Federal Policy and Resources to Address Local Barriers to Development

It will require close collaboration between policymakers and housing stakeholders at all levels—state, local and federal— to work together to make meaningful progress on addressing housing affordability, opportunity, stability and racial equity, creating greater opportunities for low- and moderate-income Americans and increasing our housing supply.

An area of increasing federal review is the impact of state and local regulation that can encumber or hinder the development of housing. Local regulations, even those that are well intended, are often antiquated, onerous and cumbersome. In addition, they often increase development costs across the board and, in some cases, prevent development altogether. And while these are barriers that exist at the state and local level, there is much that federal policymakers can do to incentivize the removal of costly policies that serve to deter and prevent building and preserving much needed housing and providing economic opportunities to low- and middle-income populations.

The need for action at the federal level is clear. In a speech before the Urban Institute in November 2015, Jason Furman, former chairman of The White House Council of Economic Advisers, said that the U.S. could build a lot more apartments but noted “apartment housing units are the form of housing supply that is most often the target of regulation.”

A study by NMHC and the National Association of Home Builders (NAHB) based on responses from a variety of apartment developers throughout the country found that on average, regulation imposed by all levels of government accounts for an average of 40.6 percent of apartment development costs.¹²⁶

There are some common barriers to housing development at the state and local level that are often responsible for increasing per unit costs or, in some cases, make affordable housing development and preservation impossible, worsening the housing inequities we face across the nation. They can range from opposition from local residents (otherwise known as NIMBYism) to discriminatory or antiquated zoning laws, to onerous and extended entitlement requirements, to high impact and linkage fees, and even outdated parking requirements. These are also the types of housing policies that federal resources and policy can aim to address, some of which are also addressed in the State and Local Policy section of this Guide available in full at <https://housingequityguide.nmhc.org/state-and-local-policy>.

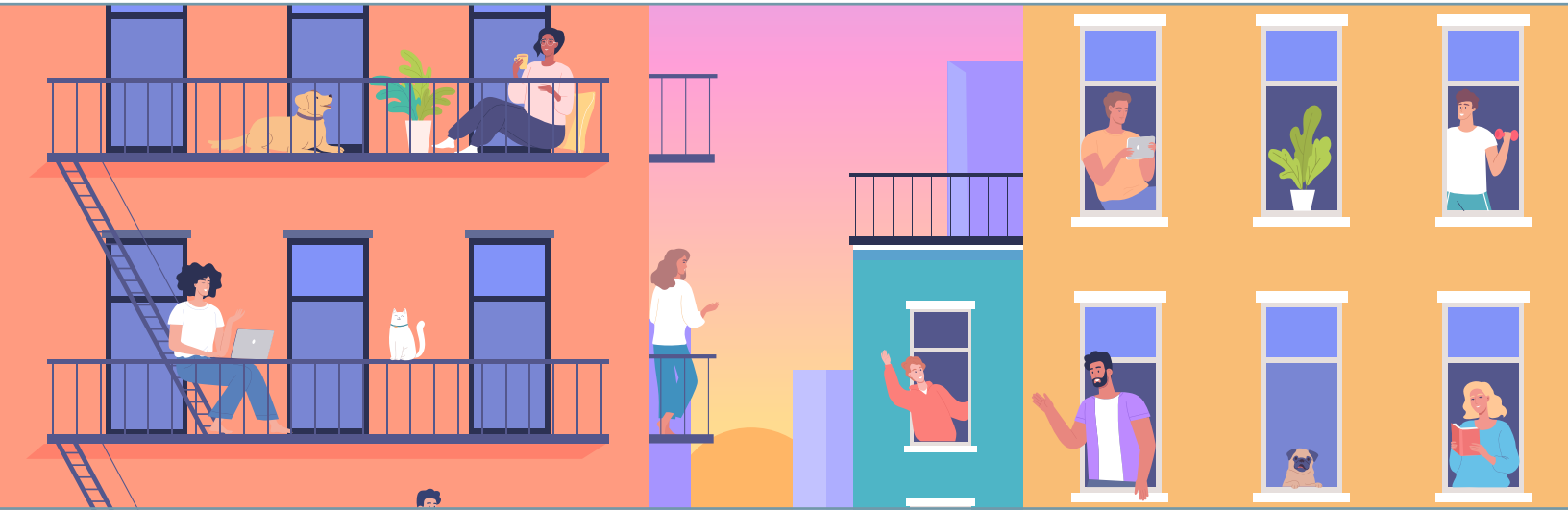
Again, while the barriers to housing production and preservation listed above are primarily within the purview of local governments, federal policymakers can play a role by creating incentives for local leaders to reduce barriers and adopt policies that encourage private sector investment in housing. For example, priority or greater access to federal housing, transportation and health funding can be provided to states and localities who remove barriers to housing production, streamline their entitlement processes and make building affordable housing a priority in their communities.

In recent years, the Obama, Trump and Biden Administrations have all worked to adopt this type of posture in both encouraging better state and local housing planning and support while dedicating federal resources to aid in those efforts. Congress, too, has seen significant bipartisan work done in advocating for the same, with the introduction of legislation such as the Housing is Infrastructure Act, the Yes in My Backyard Act, the Housing Supply and Affordability Act and the Build More Housing Near Transit Act. These proposals represent the kinds of strategies needed to remove barriers to construction of affordable housing and rental housing.

Without sustained action at the federal level, the combination of local housing affordability mandates, regulations, and NIMBYism can lead to a complex, duplicative and costly regulatory landscape that can drive up the costs of apartment housing development and exacerbate our nation’s housing affordability, opportunity, stability and racial equity challenges.

Conclusion

These recommendations are intended to provide a roadmap for federal policymakers to improve economic inclusion, economic mobility and opportunity in communities across the country. Changing demographics and the growing demand for rental housing indicate that policymakers and industry stakeholders must affect the changes that are needed to meet the diverse needs of renters.



The goal of this work is not just to improve individual economic opportunity, but to improve and expand our economy. This will allow our communities to seize lost economic opportunity, develop safe, quality housing in communities that desperately need improved housing stock and provide our nation's renters with housing stability and the prospect of long-term economic mobility and prosperity.

Having a roof over one's head and where that roof is located are the most essential elements impacting equity.

Housing impacts health, education, employment and a person's ability to build individual wealth. Addressing our nation's housing challenges, in general, and more specifically this nation's housing affordability crisis is crucial to addressing economic inequities in our country. It is only when efforts are undertaken to address affordability while also working towards increasing housing supply at all price points, reducing housing instability, expanding housing assistance and removing antiquated and discriminatory zoning and land-use policies from use can housing be the path to greater opportunity that we need it to be.

As with the state and local policy section of this Guide, there are other federal policy areas that impact housing and racial equity. These range from improving transportation networks, ensuring our communities are safe and secure, providing improved access to high-quality health care, ensuring food security and improving access to a quality education.

**Bringing together
policymakers, housing
advocates and industry
professionals alike will
best ensure we can
increase housing supply
and advance housing
equity for all.**

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