

Support the Affordable Housing Bond Bill

High Housing Costs are hurting families, our neighborhoods & our economy

Families in Massachusetts are currently struggling due, in large part, to an overall housing shortage combined with the impacts of elevated foreclosure rates and increased rental housing costs. Families statewide are struggling to afford rents, as the fair market rent for a two bedroom home is \$1,187/month, even though a renter with the average hourly wage can afford rent of only \$881/month.

Three key reasons we must address this issue:

- More than 16,000 people are homeless.
- Communities are suffering from the impact of foreclosures, declining home values and vacancies. Last year, more than 7,400 homeowners lost their homes to foreclosure.
- The high cost of housing in Massachusetts makes it harder for companies to move or to expand in the Commonwealth. It makes it increasingly harder to attract and to retain the workforce needed for today's economy.

Massachusetts needs new resources to build & to preserve affordable homes

Federal housing dollars flowing to Massachusetts were cut by \$60 million from FY11 to FY12 (10%), with further cuts anticipated in the coming years. This is slowing the production and the preservation of affordable housing and creating significant time delays for many high quality projects in the state's housing pipeline. To address these challenges, Governor Patrick has set a goal of building 10,000 new homes in multi-family buildings that are close to transit, jobs and services. Expanding the availability of affordable homes can dramatically reduce family homelessness and eliminate the need to place families in expensive motels. To achieve these goals, Massachusetts must continue to produce and to preserve affordable housing across the entire state.

Therefore, MACDC supports the prompt passage of **An Act Financing the Production and Preservation of Housing for Low- and Moderate-Income Residents (HD 1127)**, filed by Representative Kevin Honan and Senator Jamie Eldridge and 78 co-sponsors. This bill ensures the continuation of the Commonwealth's affordable housing programs, most of which will run out of funding within the next year without new legislative authorization. Specifically, this legislation would authorize \$1.4 billion for affordable housing production and preservation over 5 years, including the following allocations:

- \$500 million for public housing modernization
- \$320 million for the State's Affordable Housing Trust Fund
- \$135 million for the Housing Stabilization Fund
- \$100 million for the Capital Improvement and Preservation Fund
- \$80 million for the Housing Innovations Fund
- \$45 million to promote mixed use developments, providing housing and commercial/retail opportunities
- \$45 million to support early education facilities
- \$20 million per year over the next two years for the Massachusetts low-income housing tax credit

Enact the Affordable Housing Bond Bill (HD 1127)

For more information, contact Joe Kriesberg at joek@macdc.org or 617-426-0303.



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