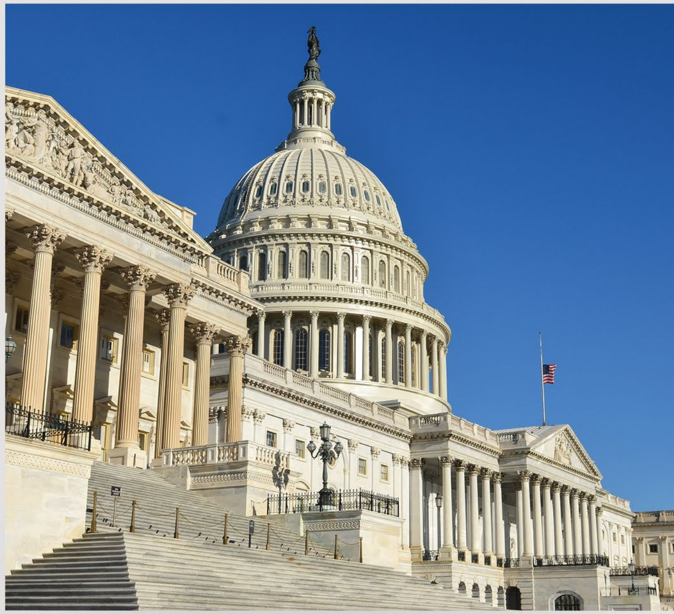
NALHFA *Fall Educational* CONFERENCE



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National Association of Local Housing Finance Agencies

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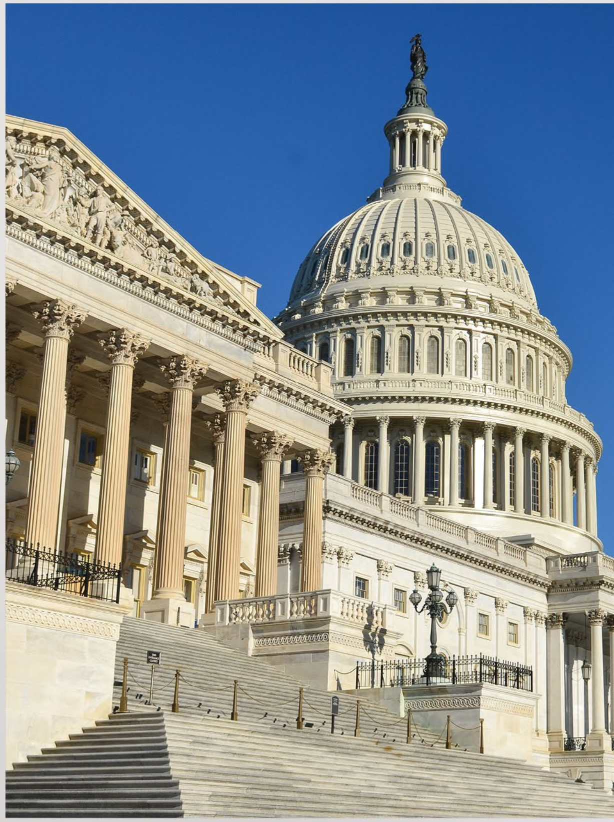
A Brief History of U.S. Housing Finance Agencies

Adam Cray
CSG Advisors Incorporated



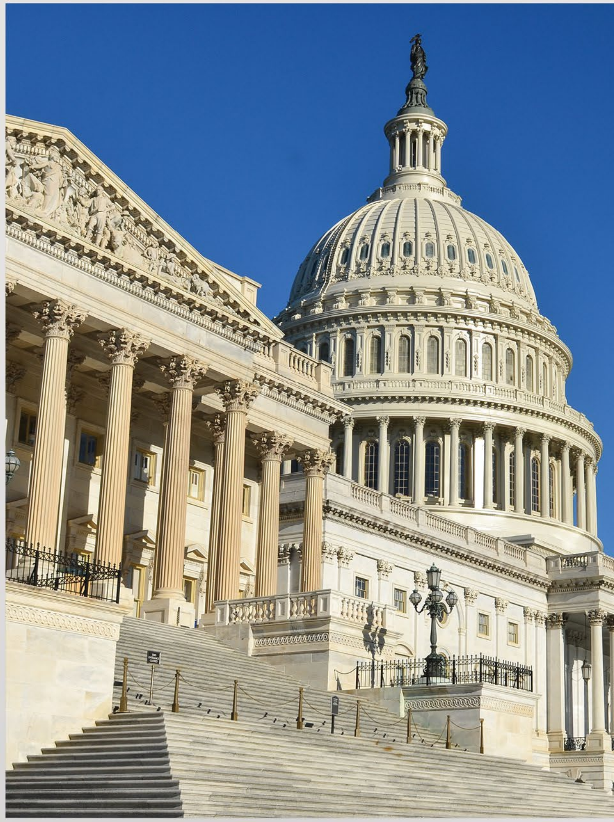
Contents

HFAs Defined

- Today's Focus: HFAs for Local Governments (e.g., Cities, Counties, Regions), States, U.S. Territories, and D.C.
- Various organizational/governance structures, ranging from full government departments or instrumentalities to quasi-governmental entities with limited governmental support and control
- Typical Functions
  - Single-Family Finance: Mortgage Revenue Bond/Mortgage-Backed Security Issuance, Mortgage Lending at Below-Market Rates/Favorable Terms, Down Payment Assistance, Mortgage Credit Certificate Administration, Subsidy Administration
  - Multifamily Finance: Mortgage Revenue Bond/Private Activity Bond Issuance, Mortgage Lending at Below-Market Rates/Favorable Terms, Tax Credit Administration (4% and 9% LIHTC), Gap Lending, Subsidy Administration

Chapter 1

U.S. Housing Finance Before the 1930s: A Private Affair



Private Financing for Homeownership

- **1775: Terminating Building Societies**
  - Communal solution originating in England
  - Small groups of private citizens pooled personal savings
  - Terminated when all members received loans
- **1830s: Building and Loan Associations**
  - Building societies evolved to be permanent but remained local
  - Typical loan terms: 6 to 10-year maturity, semiannual pay, partial/no amortization, 50% LTV
- **1870s: Mortgage Companies**
  - Rose with U.S. expansion into the Midwest/West
  - Raised funds with Mortgage-Backed Bonds (MBBs)
  - Rapid growth and expansion over 20 years
  - Many failed when the 1890s recession revealed lax underwriting of loans backing MBBs
- **Other Lenders Active by the 1920s**
  - Mutual Savings Banks
  - Life Insurance Companies
  - Commercial Banks

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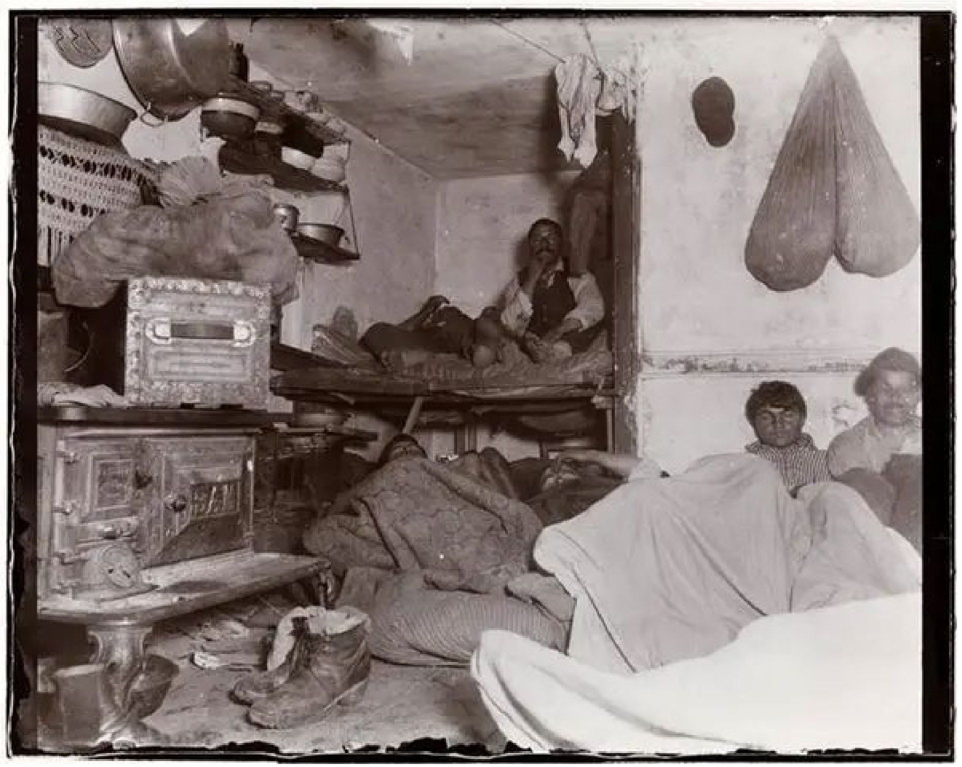
The first statewide housing finance *program* was the CalVets program, which provided home loans for California veterans beginning in 1921.

Limited Options: Tenements as Affordable Housing

- Beginning in the early 1800s, there was an influx of immigrants, in several waves, fleeing crises in Europe (e.g., Irish Potato Famine, German Revolutions, economic strain following Italian Unification)
- Privately owned tenements in New York, Chicago, and other cities became the only housing option affordable to the lowest-income residents
- By 1900, 2.3 million people (2/3 of New York City's population) were living in tenement housing
- Conditions were notoriously overcrowded, unsanitary, and unsafe
- Reform efforts included changes to local building codes and other health and safety legislation (e.g., Tenement House Acts in 1867, 1879, 1901, and 1919) and intervention by philanthropic organizations but no significant public investment in affordable housing



Jacob Riis, *How the Other Half Lives*, 1890

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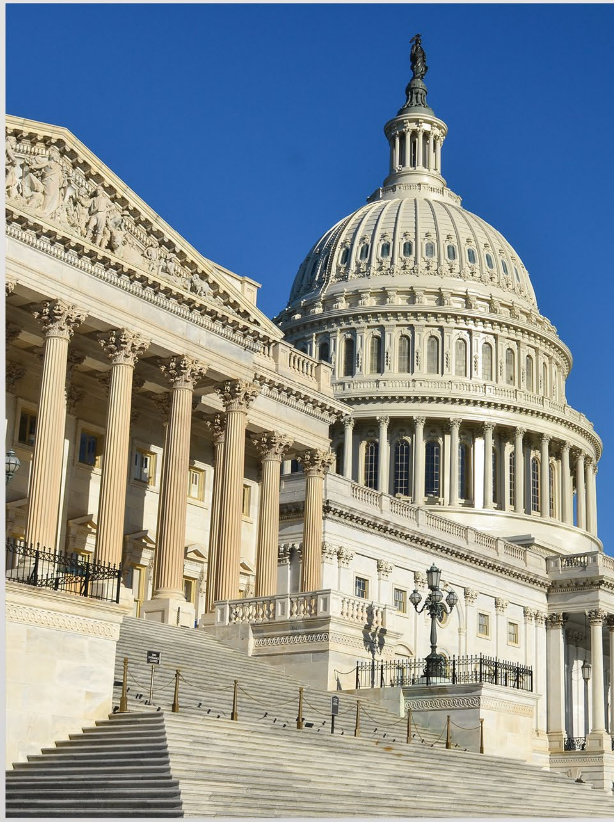
Chapter 2

1930s: A Great Depression and the Birth of a Housing Finance System



The Depression's Effect on Housing

- The Great Depression began with the stock market crash in 1929, caused immediate and massive declines in economic activity, and lasted a decade
- Two consequences particularly destructive for housing finance were:
  - Rapidly rising and persistently high unemployment, causing liquidity and solvency problems for many borrowers and rampant defaults
  - Enormous deflation in home prices (i.e., a nearly 50% reduction), leading to insufficient collateral values for loans, large-scale bank runs and lender failures, and systemic financial insolvency
- The result was a 90% drop in home production and homeownership hitting a century low of 44% in 1940

Change in U.S. Economic Indicators, 1929-1932	
Foreign Trade	−70%
Industrial Production	−46%
Wholesale Prices	−32%
Unemployment	+607%

Federal Help for Homeowners

- **Federal Home Loan Bank Act of 1932**
  - Created the Federal Home Loan Banks to lend to building and loan associations, cooperative banks, homestead associations, insurance companies, savings banks, and other institutions in order to finance home mortgages
  - Established the Federal Home Loan Bank Board to charter and supervise federal savings and loan institutions (S&Ls)
- **Reconstruction Finance Corp. Act of 1932, Homeowners' Loan Corp. Act of 1933**
  - Created agencies to liquidate nonperforming loans in bank portfolios and bail out insolvent lenders
  - Purchased defaulted housing loans and the stock in bankrupt lenders
- **National Housing Act of 1934**
  - Created the Federal Housing Administration (FHA) to insure lenders against mortgage defaults
- **National Housing Act Amendments of 1938**
  - Established Federal National Mortgage Association (Fannie Mae) as a government-owned agency to provide a secondary market for FHA-insured mortgages
  - Fannie Mae was expected to borrow in areas where credit was more available (from mutual savings banks in the Northeast) and to lend where capital was in short supply (the Midwest and West)

The Birth of Public Housing

- **Early Public Housing Efforts**
  - The nation's first public housing project was Garden Homes in Milwaukee, a 105-unit development with 93 buildings completed in 1923
  - Public Works Administration Housing Division (1933) and Techwood Homes (1935)
  - New York City Housing Authority (1934) and First Houses (1935)
- **Housing Act of 1937**
  - Created a system of publicly owned housing supported by federal subsidy
  - Construction and operation was to be administered by recently established local housing authorities (e.g., D.C. in 1934; Chicago in 1937; Los Angeles in 1938)


Garden Homes, Milwaukee, WI


Techwood Homes, Atlanta, GA


First Houses, New York, NY

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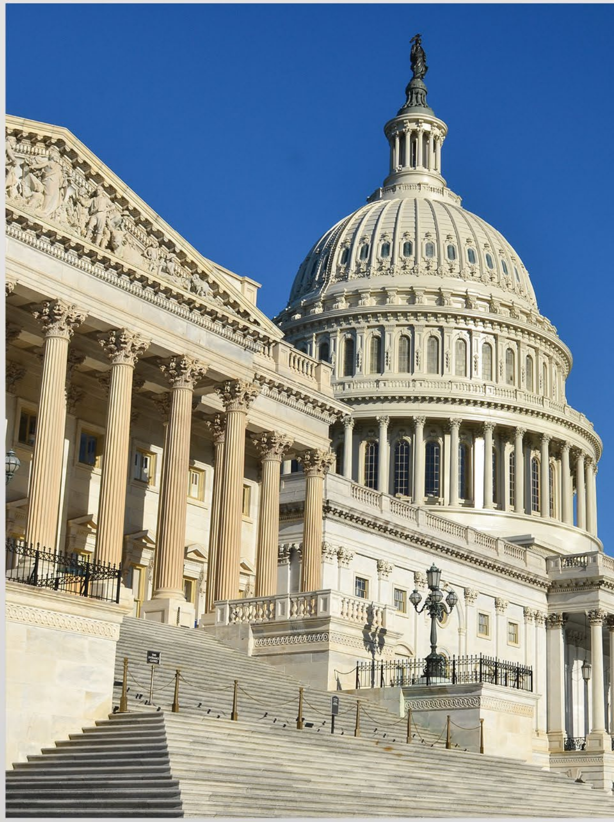
Chapter 3

1940s and ‘50s: The Rise of the Modern Mortgage Loan and Public Housing



New Financing Tools Contribute to a Post-War Homeownership Boom

Aerial View of Tract Housing, Levittown, NY, 1949

- Owing to the low-cost funding available through the Federal Home Loan Bank Act, S&Ls rapidly expanded throughout the country
- Lenders and borrowers benefitted from the security of mortgage insurance provided by FHA
- VA mortgage insurance, provided pursuant to the Servicemen's Readjustment Act of 1944 (the "G.I. Bill"), facilitated homeownership for millions of returning WWII servicemembers
- Beginning in 1957, states began passing enabling statutes for private mortgage insurance, providing additional security for lenders
- **During this time, fixed-rate, self-amortizing mortgage loans with a low down-payment (20% of value or less) and longer-term maturity (20+ years) became the standard**

After hitting a century low of 44% in 1940, homeownership grew more than 11 percentage points in the 1940s, reaching 55% by 1950—marking the first time more than half of Americans owned their homes.

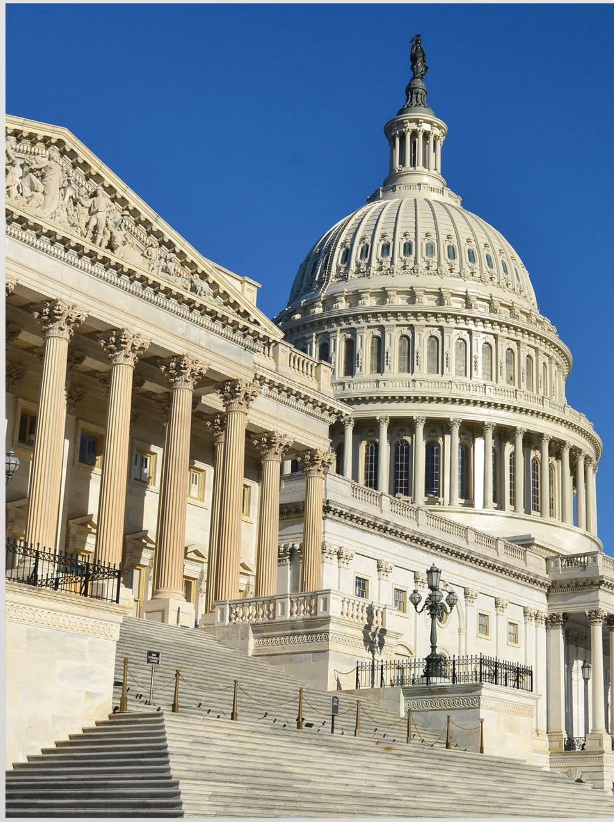
A Public Housing Boom

- Public housing production under the Housing Act of 1937 ramped up quickly, with 160,000 units completed between 1939 and 1943
- The Housing Act of 1949 significantly expanded the program, allocating additional funding and setting a construction goal of 810,000 units of public housing
- The Housing Act of 1954 introduced the term "urban renewal" to refer to public efforts to revitalize aging and decaying housing and public infrastructure, portending a significant focus on rehabilitation of existing housing

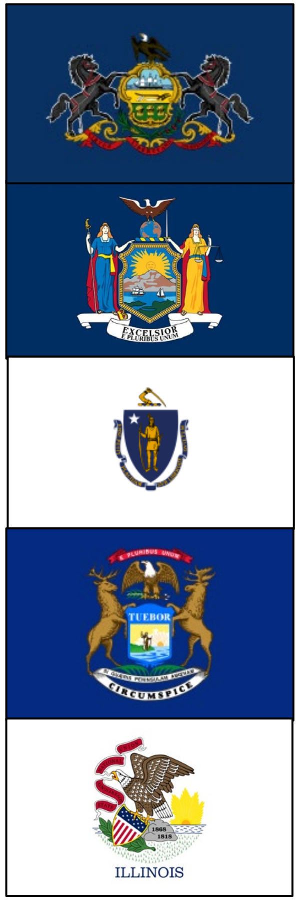
Stuyvesant Town–Peter Cooper Village, New York City (Completed in 1947)

Chapter 4

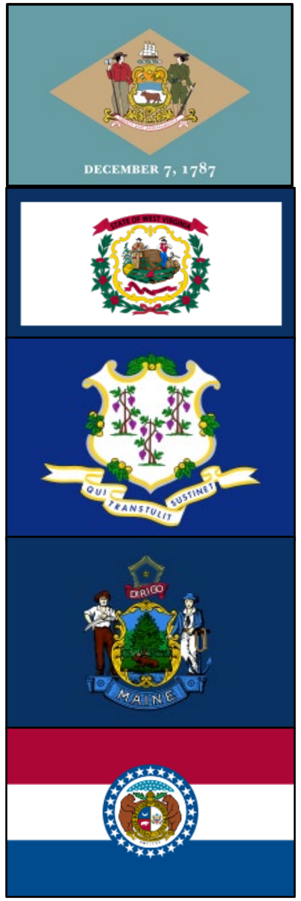
1960s: The First Wave of HFAs and Increasing Federal Involvement



The First Wave of State HFAs



- **Moral Obligation Bonds and New York State Housing Finance Agency (1960)**
  - **Precursors**
    - New York's middle-income housing GO bonds (1950s)
    - Pennsylvania Housing Finance Agency Law (1959)
  - **NYSHFA initially financed affordable multifamily apartments**
  - **Issued bonds backed by the state's implied commitment to cover debt service shortfalls or "moral obligation"**
- **Other Agencies Formed in the '60s**
  - **1966: Massachusetts, Michigan**
  - **1967: Illinois**
  - **1968: Delaware, West Virginia**
  - **1969: Connecticut, Maine, Missouri**



The "Great Society" Creates a Host of Tools to Keep HFAs Busy

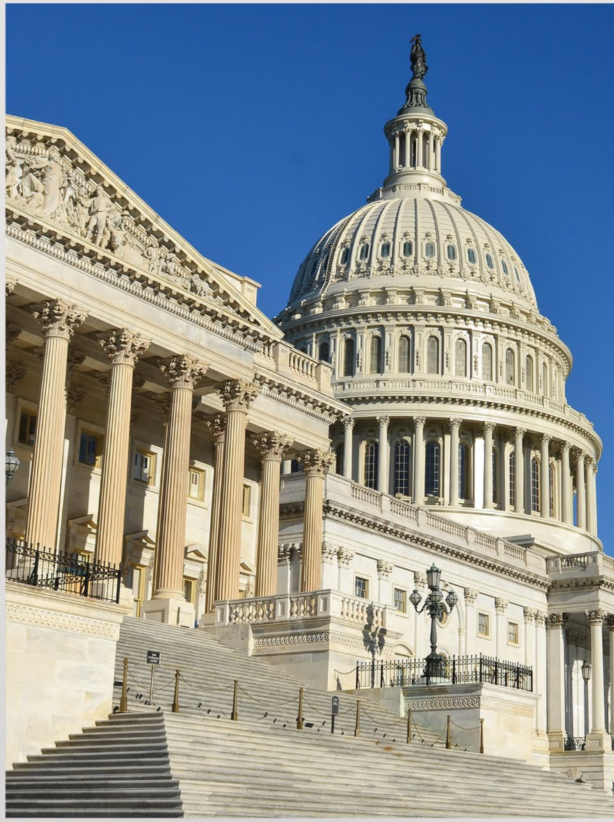
"Our society will never be great until our cities are great. Today the frontier of imagination and innovation is inside those cities and not beyond their borders…It will be the task of your generation to make the American city a place where future generations will come, not only to live but to live the good life." —President Lyndon Johnson, 1964

- **Putting Housing in the Cabinet: The Creation of HUD in 1965**
- **New Single-Family Financing Tools**
  - Housing rehabilitation loans/grants for homeowners (1965)
  - Very low down-payments for veterans (1965)
  - FHA insurance for no-down payment loans (Section 235, 1968)
  - Ginnie Mae mortgage guarantees (1968)
- **New Multifamily Financing Tools**
  - Subsidy to house public housing tenants in vacant private housing (1965)
  - Rent subsidies for elderly and disabled individuals (1965)
  - Federal mortgage insurance and loan interest subsidies for multifamily housing (Section 236, 1968)
  - Low-cost construction and permanent financing (Sections 202 and 221, 1968)

Additional Help from the Tax Code: The Revenue and Expenditure Control Act of 1968 affirmed the tax exemption for bonds financing certain "quasi-public" purposes including "residential real property for family units."

Chapter 5

1970s: The Proliferation of HFAs



HFA Creation Between 1970 and 1980

- **32 states, including—**
  - 1971: Minnesota, Oregon
  - 1972: Pennsylvania, Virginia
  - 1973: Colorado, Tennessee
  - 1975: California, Utah
  - 1977: Georgia
  - 1978: Nebraska
- **District of Columbia and Puerto Rico**
- **Countless cities and counties, including—**
  - 1971: New York City
  - 1974: Montgomery County (MD), Washington County (MN)
  - 1976: Atlanta, Los Angeles
  - 1978: Miami-Dade County, New Orleans, Orange County (FL)
  - 1979: Austin, Fort Worth

> "If HFAs sprouted by issuing general and moral obligation bonds backed explicitly or implicitly by their states' taxpayers, they matured quickly with federally tax-exempt issuing authority for which their programs provided the primary security."
>
> —*The History of State Housing Finance Agencies*, NCSHA, 2021

Key Drivers of Growth

- **Tax-Exempt Mortgage Revenue Bonds (MRBs)**
  - **Earliest Examples**
    - State Level: Virginia Housing Development Authority MRBs (1974)
    - Local Level: Pittsburgh Urban Redevelopment Authority Home Improvement Bonds (1978)
  - **Benefits at the Time**
    - Low-cost multifamily financing allowing 10-20% reductions in rents (as much as 50% when combined with federal subsidies and insurance)
    - Reductions in home loan rates of up to 2.5 percentage points, resulting in reductions in monthly payments of up to 20%
    - Significant spread to the HFA to create self-sufficiency
- **Housing and Community Development Act of 1974**
  - **Community Development Block Grant (CDBG) Program**
    - Provided local HFAs with a flexible subsidy source
    - Funds combined with MRBs (e.g., as gap lending and interest-rate buydowns) allowed for financing at rates substantially below market
  - **Section 8**
    - Federal government pays the difference between market rents and rents lower-income tenants can afford in privately owned apartments
    - Large share of Section 8 subsidies were set aside for HFA-financed projects
    - Significantly reduced lease-up, vacancy, and delinquency risk, enhancing security for HFA bonds

The Power of Combining MRBs and CDBG: At a time of 12% mortgage rates, the Pittsburgh Home Improvement Bond Program leveraged MRBs and CDBG to provide loans with 6% rates for households earning 80-120% AMI and 3% rates for households earning less than 80% AMI.

HFAs Rise to Early Challenges

Challenges

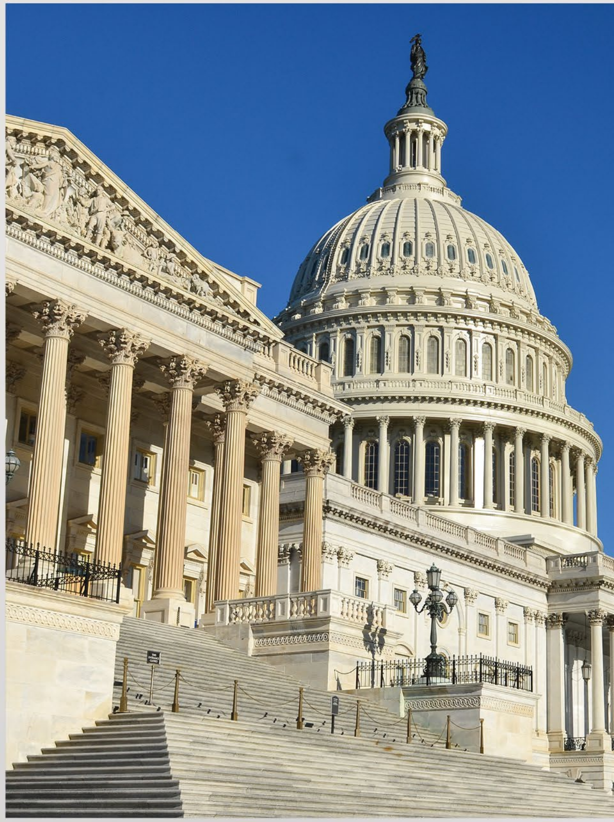
- Nixon administration's moratorium on federally subsidized housing programs and subsequent review of U.S. housing policy
- Death of Section 236
- Change to Moody's rating methodology and skepticism over the security of moral obligations
- Cries of "unfair competition" from mortgage bankers, resulting in state-imposed limitations

HFA Response

- Moved away from moral and general obligation bonds
- Organized to influence
  - Lobbied HUD to provide a special allocation of the remaining Section 236 subsidy funds for 15,500 HFA-financed units
  - Lobbied to ensure the Housing and Community Development Act of 1974 included a multifamily development program to augment HFA financing
- State HFAs created what would become the National Council of State Housing Agencies (NCSHA) in 1974

Chapter 6

1980s: HFAs Weather a Political Firestorm



Twin Threats

Slashed Federal Funding

"Government began to take over America. In the name of the Great Society, it began doing things never before felt possible or desirable…My fellow citizens, the time has come for government to make the same hard choices your families and businesses do. The time has come for your public servants to bring spending down into line with tax revenues." —President Ronald Reagan, 1985

- HUD's annual budget was cut nearly 80% during the Reagan Administration
- The result was essentially a federal exit from new affordable housing production

Federal Tax Reform

- Threatened to eliminate, and succeeded in placing a "sunset" on, the tax exemption for single-family and multifamily bonds
- Restricted buyer types, buyer incomes, and home prices for homeownership programs
- Limited HFA and underwriter spreads on tax-exempt housing bonds
- Placed limits on total annual private activity bond (PAB) issuance authority (volume cap) available for tax-exempt housing bonds
- Made tax-exempt housing bonds compete with other PABs for volume cap

Silver Linings for HFAs

- **Power vacuum shifted control of affordable housing finance in America to state and local governments**
- **HFAs Became Expert Lobbyists**
  - 1978: Rumblings of tax reform in the Senate Ways and Means and Finance Committees shortly after the first local MRB issuance
  - 1979: Cities, counties, and professionals active in MRB issuance came together to protect the tax exemption
  - 1982: NALHFA was founded to protect the interests of local issuers
  - 1985-1986: NALHFA, NCSHA, and partners successfully lobbied to maintain the tax-exemption for affordable housing bonds
- **The Low-Income Housing Tax Credit (LIHTC) was Born**
  - Tax Reform Act of 1986
  - Gives investors a dollar-for-dollar reduction in their federal tax liability in exchange for providing financing to create or substantially rehabilitate affordable rental housing
  - 4% and 9% LIHTC created

Comparing 4% and 9% LIHTC

Key Feature	4% Credit	9% Credit
Present Value of Development Cost Covered	30%	70%
Use with Other Federal Subsidy?	Yes	No
Competitive Allocation?	No*	Yes
Bond Issuance Required	PABs	None

*Scarce PAB volume cap often makes 4% credits competitive

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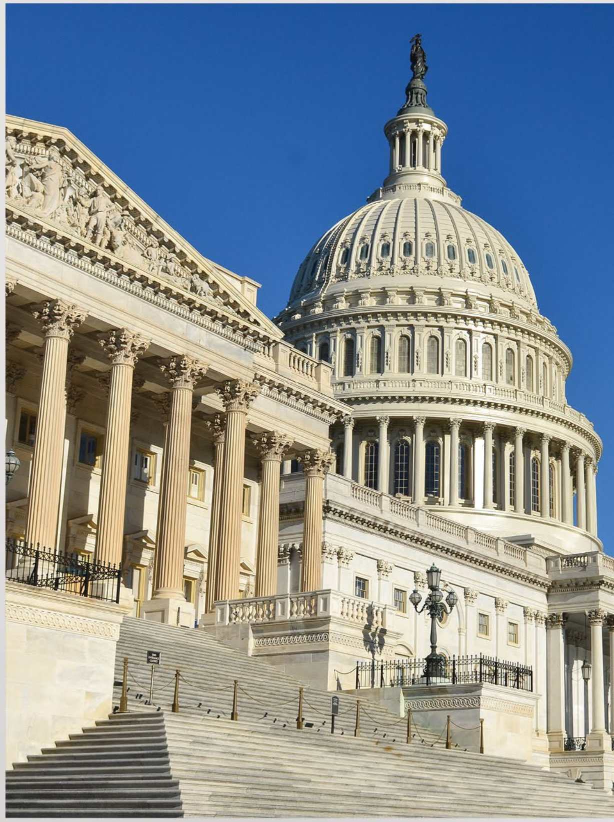
Chapter 7

1990s:
HFAs Here to Stay



Early Legislative Success

- **HOME Investment Partnerships Program**
  - Cranston-Gonzales National Affordable Housing Act of 1990
  - Created another flexible block grant program for state and local governments
  - Funds acquisition, reconstruction, and rehabilitation of housing and some tenant-based rental assistance
  - 40% of funding reserved for states, 60% for local governments
  - $1.5 billion allocation in FY2022
- **FHA Risk-Share Program**
  - Housing and Community Development Act of 1992
  - Provides credit enhancement for mortgages on multifamily projects with loans underwritten, processed, serviced, and disposed of by HFAs
  - HUD and HFAs share in the risk of the mortgage
  - To date, 38 HFAs have provided 1,703 loans, totaling $12.6 billion, to create 193,490 affordable homes
- **Affordable Housing Goals for Fannie and Freddie**
  - Federal Housing Enterprises Financial Safety and Soundness Act of 1992
  - Required a proportion of annual loan purchases come from low-income households and low-income and minority neighborhoods

The Big Wins: Permanency and Enhancements for MRB and LIHTC

- Omnibus Budget Reconciliation Act of 1993 made MRB and LIHTC Permanent
- Community Renewal and Tax Relief Act of 2000 increased annual PAB volume cap limits and the LIHTC ceiling, and indexed the ceiling to inflation
- These actions gave state and local governments the equivalent of approximately $8 billion in annual budget authority to support the acquisition, rehabilitation, or new construction of rental housing targeted to lower-income households

The Power of LIHTC: Low-Income Housing Tax Credits are arguably the most important resource for creating affordable housing in history. Since 1986, the LIHTC program has created 3.5 million apartments, providing approximately 8 million low-income families, seniors, veterans, and people with disabilities homes they can afford.

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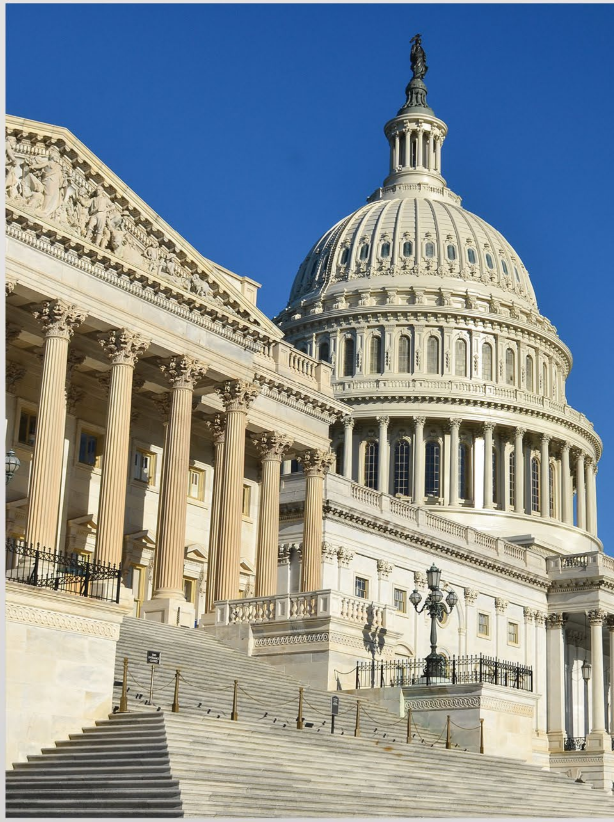
Chapter 8

2000s: HFAs and The Great Recession Alphabet Soup



The Great Recession (2007-2009)

Housing's Role in the Crisis

- Housing Bubble Bursts
  - Subprime lending and speculation
  - Systematizing risk with mortgage backed-securities and collateralized debt obligations
  - Swift and sharp declines in home prices
    - 2007 saw the largest annual price reduction in the 20-year history of the Case-Schiller Index
    - From 2006 peak to 2009 trough, home prices declined 21%
- Subprime Mortgage Crisis
  - Spike in refinancing risk and loan defaults
  - Failure of mortgage-backed debt, firms exposed to it
  - Fannie Mae and Freddie Mac under conservatorship

Consequences for HFAs

- Conventional mortgage rates fell to historic lows, dropping below municipal bond yields and thus wiping out the MRB spread
- Firms that provided credit and liquidity enhancement products—such as letters of credit, standby bond purchase agreements, and bond and private mortgage insurance—saw their credit ratings downgraded
- With Fannie Mae and Freddie Mac under federal conservatorship and large banks, the other major investors, also in financial distress, the LIHTC equity market dried up
- As a result of these challenges, annual state HFA issuance plunged 67%—from 126,611 loans in 2007 to 41,857 loans in 2009

LIHTC Pricing Plummets: In March 2007, 9% credits were routinely selling for 95 cents on the dollar. However, during their Recession-era trough, they were selling for closer to 65 cents on the dollar. As a result, the affordable housing finance system lost billions of dollars of potential funding almost overnight.

The Robust Federal Response

Housing and Economic Recovery Act of 2008 (HERA)

- **Major LIHTC Improvements**
  - Increased state allocation authority, including small-state minimum, by 10%
  - Created minimum 9% rate
  - Created 30% basis boost for “difficult to develop areas”
  - Allowed LIHTC to offset Alternative Minimum Tax liabilities
  - Many of these changes were advocated by NALHFA and NCSHA
- **Other Important Programs Created**
  - Neighborhood Stabilization Program
  - Housing Trust Fund
  - Capital Magnet Fund

Emergency Economic Stabilization Act of 2008: Troubled Asset Relief Program (TARP)

- **Making Home Affordable (MHA) Program**
  - Provided mortgage relief to homeowners to prevent avoidable foreclosures
  - Included the Home Affordable Modification Program **(HAMP)**, which permanently reduced mortgage payments to affordable levels for qualifying borrowers
  - Helped over $1.8 million families obtain mortgage relief and avoid foreclosure
- **Hardest Hit Fund (HHF)**
  - Created to provide targeted aid to families in states hit hard by the economic and housing market downturn
  - States chosen because they had unemployment rates at or above the national average or steep home price declines greater than 20%
  - $9.6 billion provided to 18 states and D.C.
  - HFAs assisted 415,000 homeowners, leading to an estimated 40% reduction in the probability of default

American Recovery and Reinvestment Act of 2009 (ARRA)

- **Tax Credit Assistance Program (TCAP)**
  - Provided financing for gaps caused by the collapse of the tax credit equity market to assist stalled multifamily projects
  - $2.25 billion authorized
- **Treasury's Section 1602 Exchange Program**
  - Provided grants to states for low-income housing projects in lieu of housing credits
  - Allowed state housing credit agencies to exchange up to 40% of a state's LIHTC ceiling and 100% of certain credits carried forward for cash to finance qualified low-income buildings
  - States generally provided grants at $0.85/credit

HFA Initiative (2010)

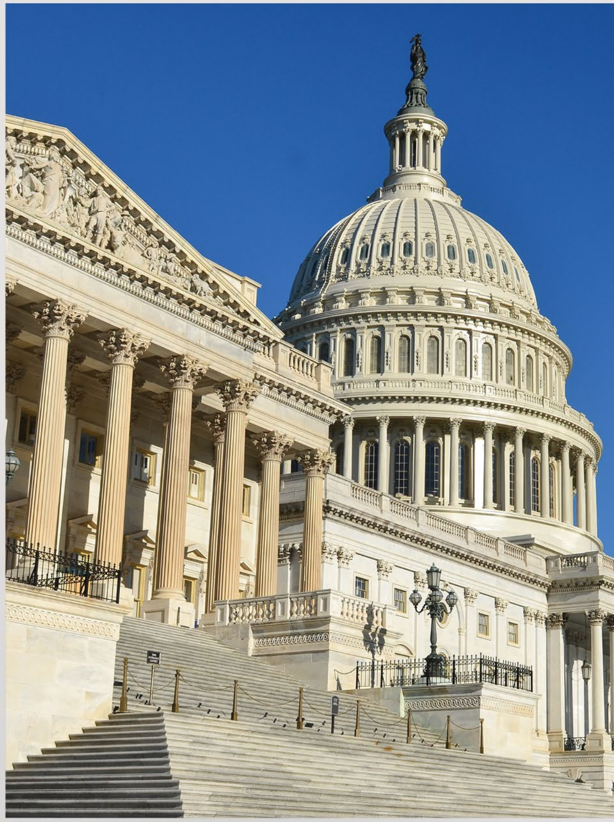
- **New Issue Bond Program (NIBP)**
  - Provided temporary financing for HFAs to issue new housing bonds
  - Treasury purchased Fannie Mae and Freddie Mac MBS backed by these new bonds
  - Over 90 state and local HFAs, representing 49 states, participated in the program for an aggregate total new issuance of $15.3 billion
- **Temporary Credit and Liquidity Program (TCLP)**
  - Provided HFAs with temporary credit and liquidity facilities
  - Treasury purchased a participation interest in the facilities, providing a credit and liquidity backstop
  - Twelve HFAs participated in TCLP for an aggregate total usage of $8.2 billion
  - Financed more than 100,000 for-sale homes and more than 24,000 rental apartments through the program

"The assistance provided under the HFA Initiative will help maintain the viability of state and local HFAs which play key roles in HUD's efforts to promote expanded access to affordable rental housing and serve as important players in making homeownership possible for hardworking Americans who otherwise would not be able to purchase or remain in their homes."

—HUD Secretary Shaun Donovan, 2010

Chapter 9

2010s: Interest Rate Troubles and Tax Reform Redux



Adapting to Persistently Low Rates

- 30-year fixed mortgage rates dropped more than 200 bps from 2006 peak to 2009 trough and remain below their pre-recession levels to this day
- Consequently, the proportion of HFAs providing below-market single-family interest rates decreased from 77% in 2006, to 19% in 2012
- This not only reduces the competitiveness of HFA mortgages to homebuyers, but it also reduces the revenue available to fund agency operations and build net worth

HFA Responses

- Increasing Reliance on MBS
  - Financing mortgage loans using free cash or lines of credit and either packaging the loans into Agency MBS or selling the whole loans directly to Fannie Mae and Freddie Mac
  - Issuing tax-exempt or taxable pass-through bonds and using the proceeds to purchase MBS
- Issuing hedged/unhedged VRDBs with credit/liquidity facilities
- Using zero participation loans to "store" spread for future issues
- Increasing competitiveness with down payment assistance

Table 1, Funding for Single-Family Mortgage Assets

	HFAs Holding These Assets		
	2006	2012	Change
MRB MBS	33.3%	43.0%	9.7%
MRB Whole Loan	63.9%	43.0%	-20.9%
Non-MRB MBS	0.0%	37.0%	37.0%
Non-MRB Whole Loan	11.4%	11.0%	-0.4%

Source: Stephanie Moulton, Joint Center for Housing Studies, 2013

H.R.1 and the Specter of PAB Repeal

- Tax Cuts and Jobs Act of 2017
- House version of the bill (H.R.1), which included sunsetting of PABs by year-end, was introduced on 11/2/17 and passed the House on 11/16/17
- Would have immediately eliminated MRBs and LIHTC—along with PABs for airports, sewage plants, solid waste facilities, water furnishing facilities, charitable hospitals, 501(c)(3) higher educational institutions, and many other public-benefit projects
- Resulted in a last-minute frenzy of closings and contingency planning
- NALHFA, NCSHA, and a coalition of state and local agencies mobilized and worked night and day to ensure that the final version of the bill did not include the repeal language

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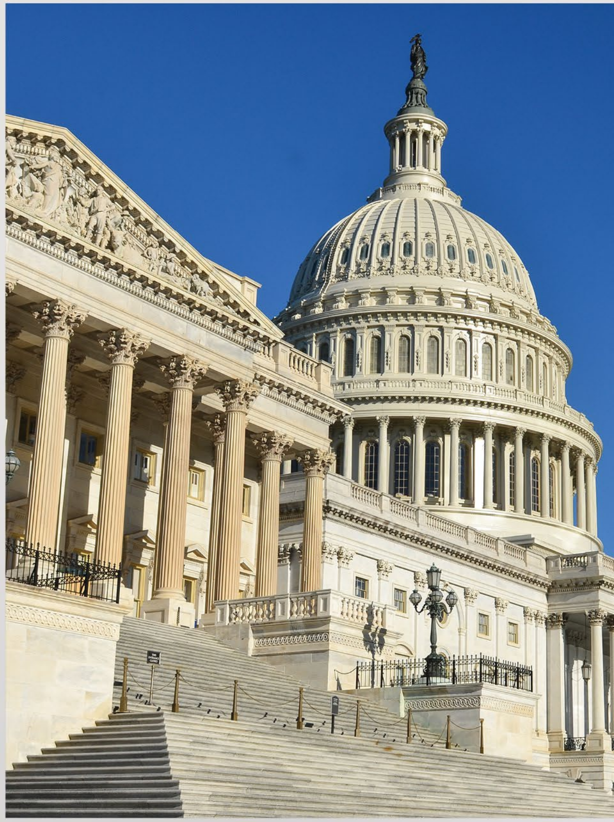
Chapter 10

Issues and Priorities for Today's HFAs



Implementing Pandemic-Related Programs

- State and Local Rental Assistance Programs
- Federal Emergency Rental Assistance (ERA)
  - Provides funds to cities, states, and other governments to assist households unable to pay rent or utilities
  - $47 billion of allocations in 2020 and 2021
- Federal Homeowner Assistance Fund (HAF)
  - Provides funds to states, territories, tribal governments, and D.C. to prevent mortgage delinquencies and defaults, foreclosures, loss of utilities or home energy services, and displacement of homeowners experiencing hardship
  - $10 billion allocated in 2020

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Funding Down Payment Assistance

- More important than ever given the massive escalation of housing costs (and now interest rates) as well as threats to HFAs' ability to provide below-market financing
- HFA Solutions
  - Trust funds/unrestricted HFA funds
  - HOME funds and other federal subsidy
  - Premium PAC bonds and TBA/spot market premiums
  - Shared appreciation loans (e.g., "California Dream For All")
- Federal Legislation: Downpayment Toward Equity Act (H.R.4495, S.2920)

Improving LIHTC

- Housing Credit Improvement Act (Introduced in 2019, 2020, and 2021)
  - Years-long campaign by NALHFA, NCSHA, and LIHTC advocates
  - Latest version has many important provisions, including:
    - Increase in per capita allocation/minimum ceiling
    - Enhanced income eligibility and income averaging provisions
    - QCT population cap repeal and DDA population cap increase
    - Increase in credit for projects serving extremely low-income households
- Previous HCIA Provisions Enacted Separately
  - 12.5% LIHTC allocation increase for 4 years (2018)
  - Creation of income averaging (2018)
  - Setting a minimum 4% LIHTC credit rate (2020)

Addressing Volume Cap Scarcity

- Oversubscription went from about 8 states in the 2010s to 20 states as of 2022
- HFA Responses
  - Taxable pass-throughs (e.g., TBA sales)
  - Variable-rate structured issues (hedged and unhedged)
  - Volume cap recycling programs
  - Interest-only strip transactions
  - Lobbying to increase volume cap (e.g., lowering the 50% Test)

Where to Learn More

NALHFA's National Policy Agenda

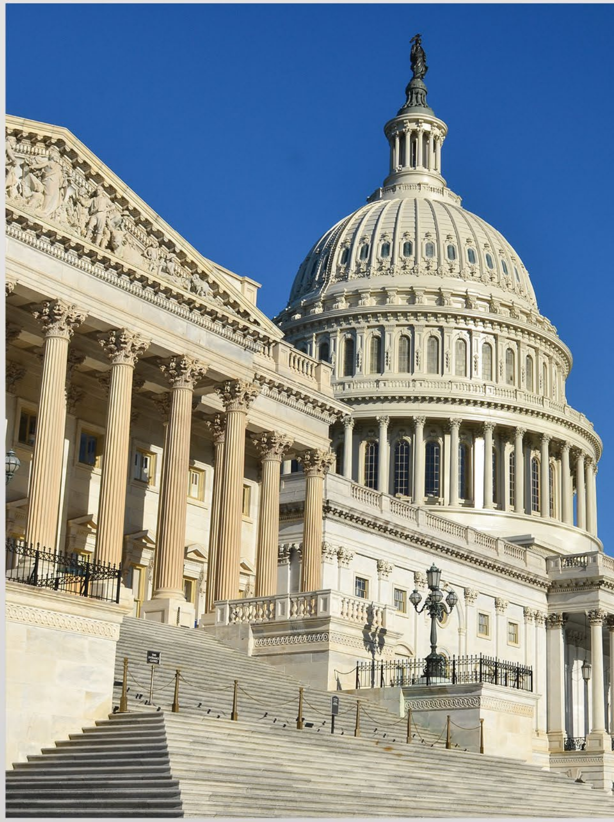
https://www.nalhfa.org/national-policy-agenda

NCSHA's Legislative Priorities

https://www.ncsha.org/about-us/legislative-priorities/

Conclusion

Key Lessons From the Past 60 Years



- The great diversity among HFAs—in terms of structure, function, and geography—mirrors the diversity of the challenges and opportunities each was created to meet.
- What unites them is their shared ability to:
  - Creatively respond to their individual circumstances,
  - Learn from and collaborate with each other, and
  - Deal effectively and proactively with the challenges that affect their industry.
- This has been crucial in every crisis HFAs have faced to date, and—in the face of epidemic unaffordability that challenges virtually every family that doesn't own a home, as well as the children of those that do—these strengths are needed now more than ever.

Thanks!

For questions, comments, and a list of research sources, please feel free to reach out:

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