



Fast Facts!

Preserving Affordable Housing in Rural America

In light of the increased demand for affordable rental housing, the President's proposed budget for the Multi-Family Preservation and Revitalization and the Rural Development Demonstration programs are welcome developments.

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| Multi-Family Preservation and Revitalization | FY 12 Appropriations: | \$2 million |
| | FY 13 Request: | \$34 million |
| Rural Development Vouchers | FY 12 Appropriations: | \$11 million |
| | FY 13 Request: | \$13 million |

Preserve Affordable Housing

- ❖ Congress must further invest in innovative strategies—like those used by the current Multi-Family Preservation and Revitalization Demonstration program—to preserve affordable rental housing.
 - In FY 11, the demonstration program successfully used \$81.4 million in loan deferrals, 0 percent loans, soft seconds, grants, and subsequent loans to keep more than 2,600 units affordable in rural communities.
- ❖ In FY11, the Rural Development Voucher Demonstration program helped more than 2,600 families remain in a Section 515 unit after the owner pre-paid the mortgage and raised their rent. Over \$8.5 million was obligated for these vouchers, with a 95 percent renewal rate.

Why is it important?

- ❖ Experts agree that a minimum of \$2.6 billion over the next 20 years is needed to preserve aging Section 515 properties and to rehabilitate or replace obsolete infrastructure.
 - Today, the average Section 515 property is more than 26 years old. 89 percent are at least 10 years old, and nearly two-thirds are more than 15 years old.
 - In the coming years, 90 percent of all Section 515 units will need additional funds to ensure adequate operation.
- ❖ Demand for preservation continues to outpace supply. In FY 11 alone, applications for the Multi-Family Preservation and Revitalization program totaled more than \$25 million, or 84 percent of the amount allocated that year.

Learn more about how the FY 2013 budget impacts rural communities.

The National Rural Housing Coalition is national member organization of community groups, public officials, and non-profit developers who believe that rural people have the right, regardless of income, to decent, affordable housing, clean drinking water, and basic community services.