



Fast Facts!

Preserving Affordable Housing in Rural America

Preserving affordable housing not only helps low-income families and seniors maintain access to clean, decent, and affordable housing and basic community services, but also protects millions of taxpayer dollars that have been invested in affordable rental housing over the past decades.

Preserve Affordable Housing

- ❖ Congress must invest in innovative strategies – like the Multi-Family Preservation and Revitalization Demonstration program – to preserve affordable rental housing.

- In FY11, the demonstration program successfully used \$81.4 million in loan deferrals, zero percent loans, soft seconds, grants, and subsequent loans to keep more than 2,600 units affordable in rural communities. Overall, the program has preserved nearly 18,000 units.

- In FY11, the Rural Development Voucher Demonstration program helped more than 2,600 families remain in a Section 515 Rural Rental Housing 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.

<u>Multi-Family Preservation and Revitalization</u>	
FY14 Final:	\$32.6M
FY15 Budget Request:	\$28
FY15 House:	\$
FY15 Senate:	\$
<u>Rural Development Vouchers</u>	
FY14 Final:	\$12.6M
FY15 Budget Request:	\$8M
FY15 House:	\$
FY15 Senate:	\$

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 FY11 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 2015 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.