



# THE AFFORDABLE HOUSING PRESERVATION AND PROTECTION ACT

*S. 3931 – sponsored by Senator Sherrod Brown*

The U.S. has an estimated shortage of at least 4.3 million homes.<sup>1</sup> For extremely low-income families, it is estimated that there is a shortage of 7.3 million affordable and available rental homes.<sup>2</sup> In addition to the existing shortage, the current stock of affordable rental housing is declining across the country.<sup>3</sup> Amidst this shortage, rental housing costs are outpacing what many renters earn. In 2022, more than 22 million renters – half of all renters – were paying more than 30 percent of their incomes towards housing costs, with more than 12 million paying more than half of their incomes towards housing.<sup>4</sup> Despite the need, federal housing assistance programs are only able to reach about one-in-four eligible households at current funding levels.<sup>5</sup>

The severe shortage of affordable homes makes it imperative to preserve the assisted housing we have. The Project-Based Rental Assistance programs of the Department of Housing and Urban Development (HUD) provide approximately 1.3 million affordable homes to low-income workers, seniors, families with children, and persons with disabilities. However, some HUD-assisted buildings are aging and in need of immediate rehabilitation in order to save this valuable source of housing in the community. In cases in which an owner has mismanaged a property and created poor conditions for residents, HUD and the community can struggle to find a new, well-qualified owner to take over the building who has immediate access to the funding necessary to make critical health and safety improvements. Without these improvements, the building could lose assistance or be closed, forcing residents to leave their community.

Senator Brown’s *Affordable Housing Preservation and Protection Act*:

- Provides loans to qualified owners of distressed HUD-assisted housing to make renovations necessary to preserve and improve the property for the long term.
- Improves the quality of HUD-assisted housing and, in cases of mismanagement, gives HUD new tools to locate well-qualified new owners to preserve a property without displacing residents from the community.
- Strengthens outreach to local stakeholders and residents in the preservation of distressed properties.

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1 “Affordability crisis: United States needs 4.3 million more homes,” Zillow, June 22, 2023, available here.

2 “The Gap: A Shortage of Affordable Rental Homes,” National Low Income House Coalition, available here.

3 “The State of the Nation’s Housing 2023,” The Harvard Joint Center for Housing Studies, page 36, available here.

4 Id.

5 “The State of the Nation’s Housing 2023,” pg. 40.