

MARCH - APRIL 2024

## Message from the Executive Director



Dear Members,

### CARH's Annual Meeting & Legislative Conference

is quickly approaching and we're busy preparing for an engaging line-up of speakers and panelists who will help prepare

you and your business for the coming months. Plan now to attend on June 24-26, at The Ritz-Carlton, Pentagon City in Arlington, Virginia! You can read more about the meeting in the article on page 2. Visit [www.carh.org](http://www.carh.org), for the links to register, sponsor, and make hotel reservations. The Registration and Sponsorship forms may also be found on pages 4-5.

The presentation of the 2024 Scholarship Foundation recipients will be an important event at this meeting. Another highlight will be the Networking Reception at Washington National Cathedral in Washington, DC. CARH is pleased to offer this unique opportunity to our members, attendees, and guests. Not only will you be able to network with your colleagues but you will also have the opportunity for a docent guided tour.

CARH continues our work to ensure that the decoupling demonstration is implemented so that it can serve as a guide for a permanent decoupling program. We're also hoping that H.R. 7024, the Tax Relief for American Families and Workers Act, passes during this session of Congress. Contained in this legislation are two provisions which would finance more affordable housing by increasing housing credit authority and lowering the multifamily bond financing threshold for 4 percent developments. Specifically, the two provisions would:

- Restore the 12.5 percent cut in Housing Credit authority the program suffered after a temporary four-year increase for 2018 – 2021 expired. The bill would boost Housing Credit authority by 12.5 percent for 2023, 2024, and 2025. State agencies have two years in which to allocate each year's annual credit

authority, should the bill pass as currently written, states will need to allocate the additional 2023 credits by the end of 2024.

- Lower the tax-exempt bond financing requirement (the "50 percent test") from 50 to 30 percent or bonds with an issue date before 2026, effective for buildings placed in service after December 31, 2023. A property that already has received partial bond financing prior to 2024 would need to have at least 5 percent of its aggregate basis financed with authority from a bond with an issue date in 2024 or 2025 to benefit from the 30 percent test. For purposes of the placed-in-service requirement, acquisition/rehabilitation buildings — which are treated as two separate buildings under the tax code — would be subject to the 30 percent test for the aggregate basis of both the acquisition and the rehabilitation even if the acquisition's placed-in-service date is before December 31, 2023, as long as the rehabilitation placed-in-service date is after that date.

We look forward to seeing you in June!

Sincerely,

Colleen M. Fisher  
Executive Director, CARH

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## REGISTER NOW

for the  
**CARH Annual Meeting & Legislative Conference**

**June 24-26, 2024**

**The Ritz-Carlton, Pentagon City  
Arlington, Virginia**

**Registration Form**

**Sponsorship Form**

**Hotel Reservation Link**

## Tax Credit Percentages

Up to the moment tax credit percentages  
always available at [www.carh.org](http://www.carh.org)

|           | 4% Credit | 9% Credit |
|-----------|-----------|-----------|
| 2023/2024 |           |           |
| May 2024  | 3.45      | 8.04      |
| Apr 2024  | 3.44      | 8.02      |
| Mar 2024  | 3.42      | 7.99      |
| Feb 2024  | 3.41      | 7.95      |
| Jan 2024  | 3.44      | 8.04      |
| Dec 2023  | 3.49      | 8.15      |

# Annual Meeting is June 24-26, 2024

By Ian Maute, President, CARH and

Colleen M. Fisher, Executive Director, CARH



Ian Maute



Colleen M. Fisher

CARH staff and board members are planning for CARH's **2024 Annual Meeting & Legislative Conference** to be held on **June 24-26** at The Ritz-Carlton, Pentagon City in Arlington, Virginia, conveniently located across the Potomac River from Washington, DC, and less

than five miles from Reagan National Airport. **Please make your plans now to attend!**

## [CLICK HERE FOR THE REGISTRATION FORM!](#)

CARH national conferences are regarded as among the premier affordable rural housing meetings in the country. Attendees will hear from CARH's legislative and policy experts, government officials, and industry stakeholders on key topics, legislation, regulations, and policies affecting the affordable rural housing industry. The full conference agenda will be finalized in the next few weeks and will include sessions on the following topics:

- Funding for affordable housing programs
- Long-term preservation solutions for the rural housing portfolio
- Update on issues regarding decoupling Rural Development's Section 515 mortgage from Section 521 Rental Assistance
- Housing Credit and Housing Bond program updates
- Transfers
- Operational issues that continue to impact properties, including insurance costs
- Tips to manage your business most effectively
- Financing and tax credit updates
- How to convey to Congress and the Administration the long-term needs of the industry and how both branches of government must respond to meet those needs
- And more!

The CARH standing committees will convene on Monday, June 24, giving attendees the opportunity to promote issues chosen for CARH to advance through legislative or regulatory work, along with benefits and services you would like CARH to offer members. There will also be ample opportunities to meet with our many loyal vendors who offer a variety of products and services to the industry.

CARH is planning two receptions to meet and network with industry colleagues. We are thrilled to announce that Monday's reception will be held in Washington, DC, at the **Washington National Cathedral** in the **Pilgrim Observation Gallery**. A "great church for national purposes" was first conceived when Pierre L'Enfant designed the capitol city in 1791. Construction on the Cathedral began in 1907 and continued for 83 years. President George H. W. Bush oversaw the laying of the final cornerstone atop the towers in 1990.



The Washington National Cathedral holds a unique place at the intersection of sacred and civic life in our country. The neo-Gothic structure is brimming with iconic statues, beautiful stained glass, majestic altars and great crypts and tombs reflecting the history of the nation as well as the mission of the Cathedral. Over 200 Americans are buried at the Cathedral, with Woodrow Wilson being the only president to hold that distinction.

Approximately 1,000 visitors from all over the world visit the Cathedral each day. There is a full schedule of concerts, speakers, and other programs making it a center for the arts and culture. Multiple services are held each week throughout the Cathedral, including weddings and funerals. The Cathedral is probably most widely known as the home of state funerals for American dignitaries.

In recent years, the Cathedral has begun renting space to groups to help support this massive landmark. CARH is honored by the opportunity to host our members and guests at this unique and inspiring place. The Cathedral is built on the highest point in Washington, DC, and the Pilgrim Observation Gallery offers panoramic views of Washington, Virginia, and Maryland! You will have the opportunity to experience a docent-led tour of the Cathedral. Attendees may also enjoy a brief stroll through the beautiful grounds as you walk to a nearby restaurant for dinner on your own following the reception.

On Tuesday, June 25th, the networking reception will be held at The Ritz-Carlton, Pentagon City. The CARH Scholarship Foundation will introduce their 2024 scholarship recipients and the results of the CARH Top 20 of 24 survey will be revealed. The Top 20 of 24 ranks the top rural housing owners, developers, and managers in the industry. If you have not already completed this year's survey, [click here](#) and submit your response no later than **Friday, May 17, 2024**.

On Wednesday, June 26th, the Scholarship Foundation will hold a breakfast honoring the 2024 scholarship recipients. Make plans to attend this exciting, moving, and unforgettable event!

**Register Now** – Register now and reserve your place today by [clicking here](#) or visit the Meetings Section at [www.carh.org](http://www.carh.org).

**Reserve Your Room Now** – CARH is pleased to provide meeting attendees with a preferred rate at The Ritz-Carlton, Pentagon City until May 31, 2024. For reservations, please call the hotel reservation line at **800-422-2410** and identify yourself as part of the "**Council for Affordable and Rural Housing**" or "**CARH**" group. You can also reserve online by [clicking here](#). The discounted room rate is \$304 per night for single/double occupancy deluxe guestrooms.

**Become a Meeting Sponsor Now** – We encourage you to become a meeting sponsor and help support this key industry event! Please [click here](#) for the CARH Sponsorship Form or visit [www.carh.org](http://www.carh.org). The sooner we receive your Sponsorship Form, the earlier your name and logo will be part of CARH's pre-meeting materials!

For travel and planning purposes, the meeting will begin at approximately **8:00 a.m. on Monday, June 24** and close at approximately **12:00 p.m. on Wednesday, June 26**. As mentioned above, the detailed meeting brochure will be available in the coming weeks. **Register now** to secure your place at this key event!

Please contact the CARH national office at [carh@carh.org](mailto:carh@carh.org) or 703-837-9001 if you have questions. We look forward to seeing you in June!

## Current Annual Meeting Sponsors

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[CLICK HERE TO BECOME A MEETING SPONSOR](#)



The Affordable Housing Industry's Only Top List of Rural Housing Professionals

### SURVEY RESPONSES DUE MAY 17!

On March 20, 2024, CARH announced this year's CARH Top 20 for 24 Survey, formerly CARH 2020, to heighten awareness of rural housing within the affordable housing industry. Through a quick-to-complete survey, CARH's Top 20 of 24 will rank the top rural housing owners, developers, and managers in the industry, based on information ending on December 31, 2023.

If you have not already done so, please participate in this important project that will highlight key players in our industry. Please [click here](#) to complete the survey today! The CARH Top 20 of 24 survey benefits everyone in the industry, so please provide your input **no later than May 17, 2024**. The results will be announced at the Annual Meeting in June, and the final list will be published in the *CARH News* and the *Affordable Housing Finance* magazine.

*Don't be left out of this important initiative – complete the survey today!!!!*

## Subscribe to CARH's *Electronic AN Express* Today Exclusively for CARH Members

The *Electronic AN Express* contains key excerpts from the *Federal Register*, RD Administrative and Procedural Notices, Unnumbered Letters, HUD Housing Notices and other regulatory notices relevant to the affordable housing industry. The *Electronic AN Express* is emailed directly to our subscribers the same day they are released. Instead of having to go through pages and pages of reports, you get the information you need as soon as it is available.

The *Federal Register* is the official journal of the federal government. It is published every day (except weekends and federal holidays) by the Office of the Federal Register, an office in the National Archives and Records Administration. It contains:

- Federal Agency Regulations
- Executive Orders
- Proposed Rules and Public Notices
- Proclamations

CARH members exclusively may subscribe to the *Electronic AN Express* for an annual fee of \$275.00. To order your subscription today, email [carh@carh.org](mailto:carh@carh.org) or call 703-837-9001. Don't miss crucial information which may impact your business!

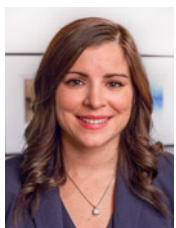






# HUD Issues Proposed Rule on Changes to Criminal Screening Procedures

By Rebecca B. Simon, Esq., Nixon Peabody LLP



HUD published a proposed rule entitled “Reducing Barriers to HUD-Assisted Housing” on April 10, 2024 (Proposed Rule), that, if enacted, will change the requirements for public housing agencies (PHAs) and owners of HUD-assisted housing when screening applicants based on prior criminal records. HUD’s stated purpose for these changes is to reduce the risk of violation of nondiscrimination laws and clarify existing rules. The Proposed Rule covers public housing programs as well as Section 8 and other multifamily programs. Most changes in the Proposed Rule would not apply to the Housing Choice Voucher (HCV) program or the Project Based Voucher (PBV) program.

The Proposed Rule focuses on requiring PHAs and owners to consider additional sources of information prior to denying or terminating an applicant or resident based on prior criminal activity. It also limits the duration of time PHAs and owners should consider for most prior criminal activity.

HUD is accepting comments on the Proposed Rule through June 10, 2024, and will consider the comments when determining if and when to issue a final rule. Below is a summary of some of the substantive changes proposed by HUD:

## Individualized Assessment

The Proposed Rule requires housing providers to conduct an individualized assessment of applicants or tenants whose suitability is under question based on criminal history. Individualized assessment is defined as a process “to determine the risk that an applicant will engage in conduct that would adversely affect the health, safety, and peaceful enjoyment of the premises by other residents, the owner, or property employees.”

The individualized assessment must include multiple points of information including any mitigating factors to criminal history. The Proposed Rule requires that the assessment be used in every instance where a housing provider is considering criminal activity, except where denial is statutorily required.

## Lookback Rule

The Proposed Rule establishes a “lookback period” which establishes a presumption of unreasonableness for the denial of admission for criminal activity from more than three years prior to application. This means that generally, PHAs and owners would be required to limit the use of criminal

activity when making admission and termination decisions to activity that occurred in the past three (3) years.

PHAs and owners would still be allowed to deny admission based on the existing four categories of criteria, including (1) drug-related criminal activity, (2) violent criminal activity, (3) other criminal activity that would threaten the health, safety, or right to peaceful enjoyment of the premises of other residents, or (4) other criminal activity that would threaten the health or safety of the PHA or owner or any employee, contractor, subcontractor, or agent of the PHA or owner. However, that activity must have occurred within the three (3) year prior to admission, or the owner must be able to show that circumstances exist that necessitate the consideration of criminal activity beyond that period of time.

## Additional Protections for Applicants and Tenants

The Proposed Rule requires PHAs and owners to provide applicants with any criminal record information that is obtained during the screening process. Tenants must also be given fifteen (15) days to challenge the accuracy and relevance of information used to deny admission and to provide mitigating factors to the determination.

The Proposed Rule limits the ability of a PHA or owner to deny admission or terminate tenancy based on arrest records only. It also requires that any criminal conduct or finding that is used for the basis of a denial or termination must be made by a preponderance of the evidence.

## Comment Period

HUD is accepting comments on the Proposed Rule through June 10, 2024. If HUD issues a final rule, certain provisions may require owners to take required actions, such as making amendments to their existing tenant selection plans and offering tenants the ability to comment on such changes.

The Proposed Rule includes specific questions for which HUD is seeking comment including questions related to the twelve (12) month time frame for the definition of current criminal activity, the three (3) year time frame for the “lookback period” for criminal activity, the fifteen (15) day period for applicants to dispute criminal records relied upon for a denial, the list of mitigating factors owners must consider during an individualized assessment, the requirement for owners to amend their tenant selection plans and seek tenant comment when doing so, the application of the preponderance of the evidence standard, the applicability of the changes to PBV and HCV programs, and the use of the term alcohol abuse throughout the regulations.

*Rebecca Simon, Esq., is Counsel in Nixon Peabody’s Affordable Housing practice group. She works with developers, owners, public housing authorities, management agents, and other clients across the country to navigate complex regulatory and transactional matters involving multifamily affordable housing ownership, development, financing, enforcement, rehabilitation, and preservation.*

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## CARH MEMBERS:

Visit [www.carh.org](http://www.carh.org) to find the “Members Only” section! This section of CARH’s website contains valuable information that CARH provides exclusively to our members. This includes legislative updates, member and vendor directories, and much more!



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to work -  
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[Click here](#) to visit your CARH Staples Program Overview site to learn more or use the QR code.



\*on eligible orders

# Navigating the Path of Totality: A Roadmap for Success

By Mark English, E&A Team, Inc.



In the dynamic world of multifamily housing, ensuring accessibility compliance is no longer just a legal requirement. It's a strategic imperative that can unlock new opportunities and strengthen brand reputation. As the global community increasingly prioritizes inclusivity, housing providers are called upon to navigate the intricate path of accessibility regulations and transform their properties into inclusive sanctuaries that empower individuals of all abilities.

## The Accessibility Landscape

Navigating the complex web of accessibility standards can be daunting, but it's a crucial step in future-proofing your multifamily assets. In the United States, the Americans with Disabilities Act (ADA), Section 504 of the Rehabilitation Act (504), and the Fair Housing Act (FHA) form the foundational pillars of accessibility compliance. Globally, similar legislation and standards exist, emphasizing the universal imperative of equal access. Additional challenges are created due to the lack of, or the contradictory guidance provided by the powers with authority of enforcement of the accessibility regulations. It is increasingly necessary to have a trusted partner plugged in to the accessibility community and infrastructure who can help you stay abreast of the most up to date guidance and how to appropriately apply those standards to your unique property.

## Integrating Accessibility into Your Strategy

To effectively harmonize accessibility compliance with your business objectives, housing providers must adopt a holistic, proactive approach:

- **Cultivate a Culture of Accessibility:** Ensure that all employees, from property managers to maintenance staff, receive comprehensive training on accessibility standards and best practices.
- **Empower them to be advocates for inclusivity.**
- **Incorporate Accessibility from the Ground Up:** Accessibility should be a core consideration from the initial design phase of new construction or rehabilitation projects. This includes having the plans reviewed for the correct inclusion of accessibility requirements. This approach ensures a seamless integration of accessible features and mitigates costly retrofits down the line.
- **Engage with Stakeholders:** Collaborate with disability advocacy groups, accessibility experts, and individuals with diverse abilities. Their insights can inform your accessibility strategy, keep you aware of the most recent opinions and guidance and enhance the overall user experience.
- **Invest in Infrastructure and Technology:** Allocate resources to upgrade physical infrastructure, such as widening doorways, lowering countertops, and installing assistive technologies when the opportunity presents itself. Use a Capital Needs Assessment or Physical Needs Assessment effectively to identify opportunities for these capital investments. These investments not only fulfill compliance requirements but also demonstrate your commitment to inclusivity.
- **Prioritize Regular Audits and Assessments:** Accessibility is an ongoing process that requires diligent monitoring and continuous improvement.
- **Regularly conduct third-party accessibility assessments** to identify areas for enhancement and ensure compliance with evolving regulations.

## A Business Case for Accessibility

Embracing accessibility is not just a legal obligation. It's a strategic opportunity to tap into a vast, underserved market segment. According to the World Health Organization (WHO), approximately 15% of the global

population lives with some form of disability, representing a significant consumer base with substantial purchasing power. By ensuring your multifamily properties are accessible, you not only cater to this demographic but also showcase your commitment to social responsibility and equality. This, in turn, can enhance your brand reputation, foster customer loyalty, and position your organization as a champion of inclusive housing.

*Mark English is President of E&A Team, Inc. E&A has helped thousands of owners create an Accessibility Action Plan as a first step. They are a nationally recognized accessibility firm who provides accessibility evaluations, CNAs, and training to property management firms, owners, developers, architects, contractors, engineers, state housing finance agencies, and multiple governmental agencies in all 50 states and various U.S. Territories. Mark may be reached at [mark@eandateam.com](mailto:mark@eandateam.com) or 205-722-9331.*

## News Links

### Affordable Housing Headlines

Get the most current news that affects your business and the affordable rural rental housing industry! CARH gathers breaking and relevant news from leading news outlets such as the *Washington Post*, *The Hill*, the *Wall Street Journal*, and many more, as well as agency press releases and bulletins, industry updates, and much more! We then post it in one convenient place on our website, [www.carh.org](http://www.carh.org).

## Special Thanks to Our Advisory Trustee Members

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**Yardi**





# InSite

By: E&A Team, Inc.



## REMOTE ACCESSIBILITY AND UPCS INSPECTIONS

### THE CHALLENGES

- Achieving accessibility compliance
- Maintaining the construction schedule
- Excess costs to make corrections or source products
- Time delays to correct issues
- Loss of time waiting on inspector availability
- Lack of clarity about requirements, problems, and solutions

### THE SOLUTIONS BY INSITE

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- Inspectors not limited by geographic location and able to respond quickly
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- Get answers right away with the documentation you need to keep moving



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# HUD Releases Guidance on Budget-Based Rent Adjustments for Mark-to-Market Portfolio

By Stephen J. Wallace, Esq. and Rebecca B. Simon, Esq., Nixon Peabody LLP



Stephen J. Wallace



Rebecca B. Simon

Congress passed the Consolidated Appropriations Act of 2023 on December 30, 2022, which included language that will bring relief to the portfolio of Section 8 properties that went through a Mark-to-Market (M2M) restructuring. Properties in the M2M portfolio have restricted annual rent increases based on an operating cost adjustment factor (OCAF) since entering into M2M use agreements, many in the early 2000s. But, on February 29, 2024, the Department of Housing and Urban Development (HUD) issued guidance on the budget-based rent adjustment (BBRA) opportunity for the M2M portfolio as authorized in the 2023 Appropriations Act.

Eligible properties can now apply to HUD for a BBRA as described in the new guidance. This rent adjustment would cover operating expenses or substantial rehabilitation at the property. Eligible properties are limited to one (1) BBRA every ten (10) years and must submit initial and final applications to HUD's Office of Recapitalization (Recap) for approval.

## Eligibility for BBRA

Approximately two thousand (2,000) Section 8 properties are encumbered by M2M use agreements. Not all are initially eligible for the BBRA. HUD's guidance sets forth multiple tiers of eligibility in an effort to direct funds available for these adjustments to properties with the most need first. Only the first tier of eligible projects, defined as "Group A," may submit applications at this time.

Group A projects are those that meet one (1) of the items in a list of criteria outlined by HUD in the Notice, including:

- REAC Score — Most recent REAC score is below 30, or the previous two consecutive scores are below 60.
- Operating Cost Coverage Ratio — The project's operating cost coverage ratio is less than 1.0.
- Owner Contributions — Owner contributions were made in excess of \$3,000/unit in the most recent fiscal year or in excess of \$1,500/unit in each of the last three (3) fiscal years.
- HUD Disposition Action — The project is within the HUD dispositions process, either because HUD has acquired the first mortgage debt or the property, through an FHA insurance claim foreclosure or otherwise, is subject to a disposition action as detailed in the Notice.
- Vacancy — Average physical vacancy rate is 25% or higher for the most recent 24-month period.

HUD states that it will later consider applications from Groups B, C, and D and will alert owners when those applications will be considered by publishing a notice on HUD's website. The eligibility criteria for Groups B, C, and D are outlined in the Notice and reflect similar physical and financial criteria as those for Group A, as well as consideration of the fair market rents (FMR) as compared to the rents at the project.

## BBRA Application Process

The BBRA application process consists of an initial submission and a final submission. An owner must be invited by HUD based on the initial submission to submit the final submission. HUD has reserved the more costly diligence items for the final submission to allow owners to confirm eligibility prior to incurring costs on submission materials.

HUD accepted one initial tranche of applications that were due by March 28, 2024, and were all considered to be submitted simultaneously. Following that initial group of applications, HUD is now accepting Group A initial submissions on a rolling, first-come, first-served basis. The initial submission requirements do not require third-party reports and consist of information that should be readily accessible to most owners.

Having received the initial set of Group A applications, HUD is now undertaking to estimate the budgetary impact of the requests. Upon determination of eligibility and a finding by HUD that it is likely to have sufficient funds to accommodate the BBRA, HUD will invite the owner to deliver a final submission. The final submission requirements are more substantive and include an owner narrative, capital needs assessment via the eTool, budget worksheet, and associated documentation (HUD Form 92547) and operating pro forma, RCS, tenant notices, and other requirements.

Upon approval, HUD will issue a conditional approval letter that contains requirements that must be met prior to the rent adjustment going into effect. Most notably, HUD will require owners to agree to an additional twenty (20) year term of the affordability and use restrictions under MAHRA, which will require the owner to renew the Housing Assistance Payments (HAP) Contract during that term.

Applications for BBRA must be submitted through a portal on HUD's website. Additional information from HUD on the BBRA process can also be found on that website. HUD is expecting a significant number of applications in Group A. Hopefully, with additional increases to HUD's renewal budget, the opportunity for HUD to open the application process up to additional groups will happen quickly.

*Stephen J. Wallace, Esq., is one of the nation's foremost authorities on the preservation of government-assisted housing. He helps clients refinance, rehab and preserve affordable housing properties to increase value and long-term viability. Steve is also an adjunct professor at Georgetown Law School where he teaches a seminar course on affordable housing.*

*Rebecca Simon, Esq., is Counsel in Nixon Peabody's Affordable Housing practice group. She works with developers, owners, public housing authorities, management agents, and other clients across the country to navigate complex regulatory and transactional matters involving multifamily affordable housing ownership, development, financing, enforcement, rehabilitation, and preservation.*

## The CARH News

If you have questions, comments, suggestions, or submissions for the CARH News, please contact Tamara Schultz, Membership Manager, at [tschultz@carh.org](mailto:tschultz@carh.org) or 703-837-9001.

# CARH Board Spring Meeting Included Capitol Hill Visits

By Tamara Schultz, Membership Manager, CARH

The CARH Board of Directors held its annual spring meeting on March 12-13, 2024, in Washington, DC. The board met with officials from USDA Rural Development (RD) and with members of Congress and their staff to continue promoting the need for appropriate funding for all affordable housing programs and to receive updates on the agencies' programs prior to the official board meeting.

On March 12, the Board was briefed by Colleen Fisher, CARH's Executive Director; Rebecca Simon, Esq., Nixon Peabody, LLP, and the Honorable Tom Reynolds, Holland & Knight, LLP and CARH's Public Policy Advisor, on the legislative issues facing the industry. CARH members can access the relevant Issue Briefs on these by logging into the Members' Only section of CARH's website, [www.carh.org](http://www.carh.org), and clicking on the Legislative Update section.



After the briefing, a small group of board members met with Julia Gordon, Commissioner of the Federal Housing Administration, before joining the rest of the board who were on Capitol Hill to meet with members of Congress, staff members from both the House and Senate, and staff for key committee members to discuss the issues facing the industry:

- **Representative Emanuel Cleaver** (D-MO-5), Ranking Member of the House Housing and Insurance Subcommittee of the House Financial Services Committee
- **Adam Schiff**, Legislative Assistant to Senator Tina Smith (D-MN)
- **Senator Jon Ossoff** (D-GA)
- **Bailey Archey**, Legislative Assistant to Senator Cindy Hyde-Smith (R-MS)
- **Matthew Traylor**, Senior Policy Advisor to Senator Jeff Merkley (D-OR)
- **Perrin Brown**, Legislative Correspondence to Senator Joe Manchin (D-WV)
- **Senator Raphael Warnock** (D-GA)
- **Seth MacKinney**, Legislative Assistant to Senator Jerry Moran (R-KS)
- **Craig Berning**, Legislative Assistant to Senator Deb Fischer (R-NE)
- **Tomas Gallegos**, Legislative Assistant to Senator Martin Heinrich (D-NM)
- **Will Garrity Binger**, Legislative Assistant to Senator Jeanne Shaheen (D-NH)
- **James William**, Minority Tax & Policy Economic Advisor, **Kate Lindsey**, Minority Tax Policy Advisor, and **Jamie Cummins**, Minority Senior Tax Counsel for the Senate Finance Committee

- **Ben Hutterer**, Legislative Assistant to Senator Tammy Baldwin (D-WI)
- **John Draxler**, Tax Counsel to Senator Maria Cantwell (D-WA)
- **Madeleine Marr**, Legislative Assistant to Senator John Fetterman (D-PA)
- **Beth Cooper**, Majority Professional Staff for the Senate Banking, Housing and Urban Affairs Committee
- **Alice Lin**, Majority Professional Staff/Tax Policy Advisor for Senate Finance Committee
- **Clayton Smith**, Legislative Assistant to Representative David Valaddao (R-CA-22)
- **Justin Masucci**, Majority Professional Staff for the House Appropriations Committee; Subcommittee on Agriculture, Rural Development, Food & Drug Administration and Related Agencies

On March 13th, the Board met with Angilla Denton, Rural Housing Services' Deputy Administrator for Multifamily Housing, and Kim Bush, Program Analyst, to discuss a variety of topics including:

- Decoupling demonstration program included in Fiscal Year (FY) 2024 appropriations language. Specifically:
  - o How will the units/properties be chosen?
  - o Status of decoupling report to Congress
  - o Will RD share plans with industry stakeholders and ask for feedback?
- Transfer Process
- Underwriting reviews
- Third-party reviewers and reliance on third-party reports
- Streamline the transfer applications
  - o Duplication of sources and uses
  - o Duplication of scope of work/repairs
  - o Duplication of project budget
  - o Other areas of duplication
  - o Streamlining certifications
  - o Clarifying guidance
- Management Fees
- 20-Year Contracts – are they the new standard going forward?
- Staffing Issues
  - o Field staffing assignments
  - o Delays in processing basic requests
- Status of final rule on insurance
- 30-Day tenant notice language
- President's Renters Bill of Rights
  - o Update on model leases
  - o Other initiatives?
- Rent increase requests and budgets
- Updates on:
  - o Section 538 program
  - o MPR pipeline
  - o Finds for IT upgrade
  - o Implementation of broadband provision in rural areas from IRA
- Overview of FY 2025 budget and priorities

During the Board's official meeting, standing committee recommendations from the January Midyear Meeting were reviewed, the Nominating Committee was appointed, various reports and financials were reviewed, and possible sessions for the 2024 Annual Meeting & Legislative Conference were requested.

The next Board meeting will be held in June during the Annual Meeting & Legislative Conference on June 24th. For more information on CARH's Board of Directors, who represent all CARH members, please [click here](#).





Habitational Risk Solutions

## Professional Liability with Tax Credit Coverage

### Innovative Professional Liability Coverage for Affordable Housing Markets

USI is pleased to offer a new professional liability coverage tailored for affordable housing markets. Our team understands the importance of tax credits for affordable housing management companies to operate successfully. Failure to comply with the Low-Income Housing Tax Credit (LIHTC) regulations can lead to recapture of previously given credits and ineligibility for future credits. Our newly developed coverage, placed through a preferred carrier, includes coverage for professional services related to the compliance with housing tax credit rules and regulations.

### Policy Highlights

To meet the growing needs of affordable housing markets, our tax credit coverage includes:

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- Up to \$5,000,000 General Aggregate limits
- Claims Made form to protect against retroactive tax credit loss exposures
- Broad definition of professional services covered including residential, commercial, retail, or industrial property management and construction management
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We provide proactive risk management strategies to:

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- Senior Housing
- Coastal Locations
- Developers

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## Tidwell Group Combines with EisnerAmper Group Has a Stellar Presence in the Real Estate Sector

Global business advisory firm EisnerAmper announced recently that the partners and colleagues of Birmingham, Alabama-based tax, assurance and advisory, and real estate consulting firm Tidwell Group, LLC, are joining EisnerAmper in a transaction expected to close the beginning of May 2024. Tidwell is a long-standing, highly active CARH member.

Founded in 1997, Tidwell has 40 partners and a staff of more than 200 professionals. Named a "Best of the Best Firm" by *Inside Public Accounting* and one of "America's Best Tax and Accounting Firms" by *Forbes* for four consecutive years, Tidwell has six offices across Alabama, Georgia, Texas and Ohio. In addition to tax and A&A services, Tidwell has a strong presence in real estate, affordable housing, HUD and USDA-rural development compliance, renewable energy projects, and construction.

"Combining an entrepreneurial and community spirit together with a singular focus on delivering client service excellence fuels our trajectory. And we see this same spirit and dedication at EisnerAmper," said J. Barry Tidwell, National Managing Partner. "Together, we look forward to achieving greater heights for our clients, staff, industries, and the communities in which we practice. EisnerAmper remains deeply committed to supporting and advancing the affordable housing and renewable energy sectors through innovative solutions and dedicated service."

"Combined with Tidwell's nationally recognized real estate group, EisnerAmper will have one of the preeminent real estate practices in the U.S. and beyond," said Christopher Loiacono, EisnerAmper Vice Chair of Services. "We're excited about the future, and we heartily welcome our new colleagues from Tidwell Group."

Jay Nisberg, President of Jay Nisberg and Associates, advised on this transaction.

Re-printed from a press release provided by Tidwell Group. For more information, please visit [www.eisneramper.com](http://www.eisneramper.com).

## Churchill Stateside Group Closes \$600,000 USDA-RD 538 Loan in Baldwin, MS CSG is Pleased to Announce the Closing of The Meadows, a \$600,000 Rehabilitation USDA-RD 538 Loan in Baldwin, MS

Churchill Stateside Group, LLC ("CSG"), a real estate and renewable energy financial services company, recently announced the closing of The Meadows, a 24-unit Affordable Housing community in Baldwin, Mississippi. The financing for this \$600,000 USDA-RD 538 Rehab Loan is provided by Churchill Mortgage Investment LLC ("CMI"), a subsidiary of CSG. Rent for four of these units will be offered at 30% of the Area's Median Income (AMI) level and the remaining 20 units will be offered at 60% AMI. CSG acknowledges the ongoing need for affordable housing in the state of Mississippi. The Meadows will contribute positively to addressing this need by providing homes for families in the community of Baldwin. CSG is a CARH Member and the developer of the project is CARH member, Delta Management.

Michael Spain, Vice President of Originations and Acquisitions Southeast for CSG, said, "We, at Churchill Stateside Group, are proud to have financed the revitalization of this rural affordable housing community in Baldwin, Mississippi. The rejuvenation of this housing development will transform it into a vibrant setting where families can thrive, fostering the development of the community."

Keith Gloeckl, Chief Executive Officer of CSG, added, "Churchill provides financing for both large and small affordable housing communities throughout the United States. This 24-unit affordable housing complex provides much-needed housing in a rural area of Mississippi. It is essential to maintain this housing to uphold the support and infrastructure of rural communities, which play a vital role in sustaining their way of life."

Churchill Stateside Group and its wholly owned affiliates (CSG) serve the affordable housing and commercial renewable energy industries. CSG

sponsors tax credit equity investment funds for institutional investors and provides a variety of construction, permanent, and bond financing solutions. With over \$6 Billion of assets under management, CSG has long-standing and successful investment relationships with numerous corporate investors. The company's investor and developer clients benefit from our experienced staff, prominent and proactive senior leadership, and attractive debt and equity platforms. The company, through its subsidiary Churchill Mortgage Investment LLC (CMI), is an approved USDA Rural Development and HUD/FHA MAP and LEAN lender and Ginnie Mae Issuer, seller and servicer.

For more information about how CSG can support your financial objectives, please contact Michael Spain, VP of Originations Southeast, at (813) 629-5721 or via email at [MSpain@CSGfirst.com](mailto:MSpain@CSGfirst.com) or visit [www.CSGfirst.com](http://www.CSGfirst.com).

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#### The Columbia Property Group

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228-818-2561  
Contact: Tara Phelan • [tara.phelan@thecolumbiagroup.com](mailto:tara.phelan@thecolumbiagroup.com)



ADVISORY TRUSTEE PROFILE

# Harmony Housing Affordable Development Launches with Acquisition of the Development Business of Greystone Affordable Development

## *Mature Affordable Housing Development Business to Expand Services, Aligns Mission to Make Greater Impact on Affordable Housing Nationwide*

Harmony Housing Affordable Development Inc. (HHAD), a newly-formed wholly-owned subsidiary of Harmony Housing, has acquired the property development, development management, and advisory business of Greystone Affordable Development, effective immediately. Greystone is a long-time Advisory Trustee member of CARH. Harmony Housing Affordable Development Inc.'s mission is to increase and preserve critically needed affordable housing in the U.S., which it has committed to doing through its predecessor's history as a leading affordable housing developer.

Throughout its history, the development group has preserved, redeveloped, and constructed over 16,725 units of affordable housing for families and seniors in both rural and urban areas, helping to address the critically low levels of affordable housing for underserved populations in the U.S. As part of Harmony Housing, the group is now closely aligned with an established owner / operator of similar housing with which the group has partnered in the past.

For Harmony Housing, the new alignment will expand the services offered by the organization to encompass the creation of new affordable housing from the ground up with an industry-leading development team. In turn, the legacy Greystone Affordable Development group will be able to leverage Harmony Housing's strength as a prominent national owner of affordable housing, enabling more engagement in development transactions within the non-profit sector.

"Harmony Housing's impact on the communities it serves and its leadership within the affordable housing industry have been clear and admirable from day one, and we are excited to be closely aligned with a mission-driven group in our joint efforts to develop and preserve safe and

quality housing for those who need it most," said Tanya Eastwood, head of Harmony Housing Affordable Development and a past President of CARH, "I am immensely proud of what our Affordable Development team has accomplished in the years we have worked together and know that we will be well positioned for future success under the umbrella of Harmony Housing."

"Since we began our effort of acquiring affordable housing properties for the sole purpose of enriching others' lives and making charitable contributions to humanitarian causes with excess proceeds, our expectations have been surpassed," said Jim O'Connell, President of Harmony Housing. "To work more closely with the Affordable Development team on projects that can be enhanced with our combined efforts and strengths is going to help us reach our goals of making an even stronger impact on the world."



Tanya Eastwood

### About Harmony Housing

Harmony Housing is a mission-driven nonprofit owner of affordable multifamily real estate focused on the acquisition and preservation of affordable housing properties serving low- and moderate-income families and the elderly. Part of Harmony Housing's goal is to create a stream of cash flow to fund charitable causes worldwide. All monies remaining after covering property expenses and the expenses to acquire additional affordable properties are used for charitable purposes. Harmony Housing has been in operation for more than twenty years and has acquired more than 17,000 thousand units in its history. The senior management team of Harmony has in excess of one hundred years of combined affordable housing ownership, management, and lending experience. For more information, visit [www.harmonyhousing.org](http://www.harmonyhousing.org).

### About Harmony Housing Affordable Development

Driven by a passion for affordable housing in our nation's most vulnerable communities, Harmony Housing Affordable Development is an industry-leading, mission-driven affordable housing developer and development partner that specializes in construction, rehabilitation, repositioning, and recapitalization of projects. To date, the group has developed approximately 16,725 apartment homes with another 8,500 in various stages of completion in 16 states. The group's mission is to create meaningful and significant impacts on communities by helping to provide low-wealth households with decent, safe, and affordable housing. For more information, visit [www.HHAD.org](http://www.HHAD.org).

*Reprinted from a press release provided by Harmony Housing.*



*Attendees at the ribbon cutting event: Janet Winkler, Mayor of Hudson, North Carolina; Jon Purina, Greystone Affordable Development; Robert Jolley, Weaver-Kirkland Development LLC; Robin Ramsey, Western Regional Representative from Thom Tillis' office; Scott Farmer, North Carolina Housing Finance Agency; David Payne, Regions Bank; Sherry Long, Western Piedmont Council of Governments*



STATE AFFILIATED ASSOCIATION PROFILE

# Missouri CARH

Compiled by Betsy Valentine, Marketing Consultant, CARH

Missouri Council for Affordable Rental Housing, MOCARH, is a non-profit trade organization dedicated to supporting the overall health and viability of affordable rental housing options to support the needs of local communities. Members include property owners, developers, management companies, site managers, non-profits, syndicators, accountants, and companies that supply goods and services to the industry. MOCARH provides education and training on government rules, regulations, resources, and processes, in addition to significant discounts on products and services vital to the operation, management, and maintenance of rental properties. Our goal is to help property owners, property management companies, site managers, and site maintenance managers connect, communicate and share ideas to maximize resources, streamline operations, improve occupancy, and serve their local communities with affordable housing solutions.

### Networking Opportunities

MOCARH is comprised of a dedicated, intelligent membership base, which is motivated to share professional ideas and resources. Members can access the online membership directory to facilitate communication among members, as well as quick access to member and vendor home pages and emails. MOCARH members gather at an annual conference and vendor fair. In addition, MOCARH facilitates training in partnership with Rural Development and the Missouri Housing Development Commission in smaller groups at various locations throughout the state.

MOCARH meetings allow members to hear directly from industry leaders, who provide the most up-to-date information and industry training. MOCARH speakers often include the federal and state housing agencies, USDA Rural Development and the Missouri Housing Development Commission. Training is provided on various topics of necessity and interest by certified specialist in the affordable housing industry.

### Reduced Fees

MOCARH members and their associated properties receive discounted rates for registration fees to all training.



### Preferred Buyers Program

Members of MOCARH who also join national CARH can receive unprecedented savings thanks to the CARH Preferred Buyers Program. As the National CARH combines the size and strength of the membership, we are able to negotiate national supplier agreements with large national suppliers at preferred pricing. MOCARH members often save enough money through their discounts to cover the cost of their membership dues. Preferred Buyers include HD Supply, the Sherwin-Williams Company, Staples, ONLINE Rental Exchange, and USI Insurance.

MOCARH, who are also national CARH members, also always receive discounted rates on CARH's meetings, seminars, and training events.

### MOCARH 2024 Annual Conference and Vendor Fair

## SAVE THE DATE

Annual Conference and Vendor Fair

When: May 14 - May 16, 2024

Where: Embassy Suites by Hilton, St. Charles, Missouri

For more information, please visit [www.mocarh.org](http://www.mocarh.org) or email [executivedirector.mocarh@gmail.com](mailto:executivedirector.mocarh@gmail.com).

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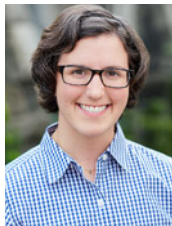
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# Rental Housing Unaffordability: How Did We Get Here?

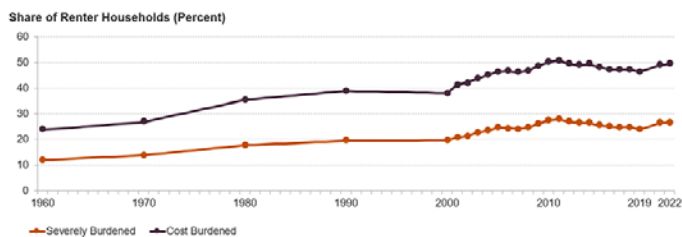
By Whitney Airgood-Obrycki, Harvard Joint Center for Housing Studies



As we noted in our most recent report, America's Rental Housing 2024, the number of cost-burdened renters hit a record high in 2022 as half of all households spent more than 30 percent of their incomes on rent and utilities. The rapid increase in cost burdens since the start of the pandemic accelerated a much longer-term trend of rents outpacing incomes. While current cost burdens are high by recent standards, they are especially high when looking at affordability trends over the last 60 years. Looking at this span of time shows how two periods, the 1970s and the Great Recession in the late 2000s, fueled the modern affordability crisis. While the nation had started to see modest improvements in affordability as incomes rose during the last half of the 2010s, the pandemic once again worsened conditions at a rate not seen since the housing bubble burst.

Rental housing was relatively affordable in the 1960s and the beginning of the 1970s when about a quarter of all renters were cost burdened (Figure 1). Severe burdens were also rare, with less than 14 percent of renters spending over half of their incomes on rent in both 1960 and 1970. The 1970s brought a recession that created the first large gap in renter affordability. Income inequality heightened, inflation outpaced the growth in renters' incomes, and multifamily starts slowed abruptly. By 1980, the cost burden rate hit 35 percent with more than half of those renters experiencing severe burdens.

**Figure 1: Renter Cost Burdens Have Increased Dramatically Over the Last Six Decades**



Notes: Years without a marker are estimated based on surrounding data points. Cost-burdened households spend more than 30 percent of income on rent and utilities; severely cost-burdened households spend more than 50 percent. Households with zero or negative income are assumed to have burdens, and households that are not required to pay rent are assumed to be unburdened.

Source: JCHS tabulations of US Census Bureau, Decennial Census and American Community Survey 1-Year Estimates via IPUMS-USA.

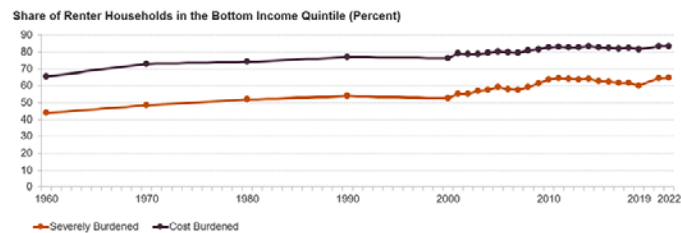
The economic boom that started in the 1980s and continued well into the 1990s gave renter incomes a boost, but rents also continued their steady rise during this period. Cost burden rates hovered around 38 percent as severe burdens held at about 19 percent before unaffordability started its steady creep during the early 2000s. Even before the Great Recession, renter household incomes were declining, in part due to the short-lived 2001 recession that had a long tail for recovery, and rents climbed upward as the number of renter households increased and multifamily completions remained relatively stagnant. At the start of the Great Recession in 2008, the renter cost burden rate hit 47 percent with a quarter of all renters facing severe burdens.

The Great Recession propelled cost burdens to new heights. Renters' incomes fell, and an influx of foreclosed households into the rental market put upward pressure on rents, especially as developers put the brakes on new construction. In the three years from the start of the recession to the start of the recovery, cost burdens rose by 3.9 percentage points, peaking in 2011 at 51 percent. Severe burdens also hit an all-time high of 28 percent during this period.

The depth of the Great Recession meant that cost burdens remained elevated for several years with modest improvements just starting to be realized before the pandemic once again widened the gap between renters' incomes and the cost of housing. Cost burden rates were trending downward from 2014 to 2019, falling from 49 percent to 46 percent. The pandemic completely undid these gains, pushing cost burdens up at a pace not seen since the Great Recession. From 2019 to 2022, cost burden rates rose by 3.2 percentage points, a swift change from the trajectory the country had been on but still dwarfed by the increases during the Great Recession. The starting point of fairly high unaffordability in 2019, though, meant that cost burden rates neared the 2011 peak, hitting 50 percent in 2022.

While current cost burden rates are just below the all-time high, the lowest-income renters are faring worse than ever before (Figure 2). Renters in the bottom fifth of all household incomes had a cost burden rate of 83 percent in 2022, including 65 percent who had severe burdens. This was an increase of more than 20 percentage points since 1960, with all of the worsening affordability for this group coming in the form of severe burdens. For renters in poverty, conditions are even worse. A full 72 percent of renters living in poverty were severely cost burdened in 2022. On average, impoverished renters spent an astounding 78 percent of their incomes on housing costs, up from 54 percent in 1960.

**Figure 2: While the Lowest-Income Renters Have Always Faced Affordability Challenges, Conditions are the Worst on Record**



Notes: Income quintiles are defined using all households. Years without a marker are estimated based on surrounding data points. Cost-burdened households spend more than 30 percent of income on rent and utilities; severely cost-burdened households spend more than 50 percent. Households with zero or negative income are assumed to have burdens, and households that are not required to pay rent are assumed to be unburdened.

Source: JCHS tabulations of US Census Bureau, Decennial Census and American Community Survey 1-Year Estimates via IPUMS-USA.

The net effect of this longer history is that renters today spend much more of their incomes on rent than they did in previous generations. The median renter household in 1960 spent less than a fifth of their income on rent. By 2022, housing costs consumed 31 percent of the median renter's income. And in inflation-adjusted terms, the median rent is up 75 percent over these six decades while the median renter income has risen by just under 15 percent.

—continued on page 20



—continued from page 19

Stubbornly high cost burden rates have characterized the modern era of rental unaffordability. Renters have struggled through periods of economic volatility, seeing income gains in some years but increasingly falling behind the rising cost of housing that has been continually pushed up by growing demand and periods of inadequate construction levels. Through all of this, the federal policy response has fallen well short of the need. Not only have cost burden rates increased, but the magnitude of the problem has also grown considerably. While the number of households eligible for rental assistance increased from 10.7 to 19.3 million between 1978 and 2021, the number of assisted households rose from just 2.1 to 5.1 million.

Breaking stagnant affordability trends will require robust funding from all levels of government, improved construction techniques and productivity, and a firm commitment to remove barriers to affordable housing construction.

#### About JCHS

The Harvard Joint Center for Housing Studies strives to improve equitable access to decent, affordable homes in thriving communities. We conduct rigorous research to advance policy and practice, and we bring together diverse stakeholders to spark new ideas for addressing housing challenges. Through teaching and fellowships, we mentor and inspire the next generation of housing leaders.

*Whitney Airgood-Obrycki is a Senior Research Associate at the Harvard Joint Center for Housing Studies, working on research related to affordable rental housing for low-income households and serving as the project manager and lead author on America's Rental Housing 2020. Whitney holds a BA in History from Simmons College, an MS in Historic Preservation from Ball State University, and a PhD in City & Regional Planning from The Ohio State University.*



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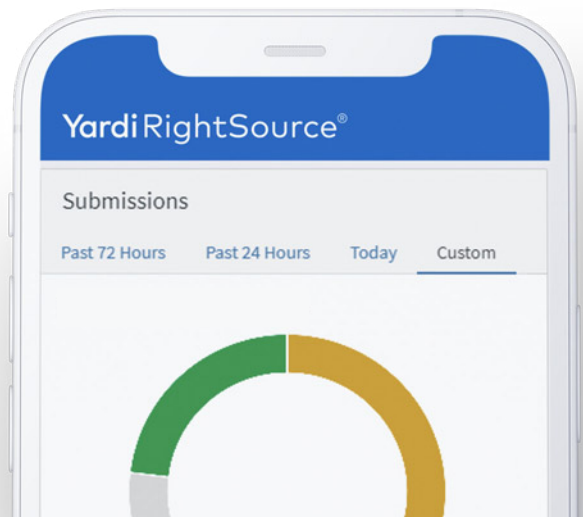
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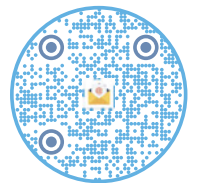
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# The CARH Legislative Update

The 2nd session of the 118th Congress convened on January 3, 2024. President Biden released details of the Administration's proposed Fiscal Year (FY) 2025 budget for discretionary spending priorities on March 12, 2024. This Legislative Chart will be updated throughout the year with changes and additional issues.

| SUBJECT   | ADMINISTRATION'S PROPOSAL  | CARH'S POSITION  |
|---|--|--|
| <b>Section 515 Rural Rental Housing Program</b>                       | The Administration's proposed budget provides funding at \$70 million.   | CARH supports a funding level of \$100 million.  |
| <b>Section 521 Rental Assistance Program (1-year contracts)</b>       | The Administration's proposed budget provides funding at \$1.69 billion.<br><br>The Administration's proposed budget includes language that would allow for decoupling of Section 521 RA from the Section 515. | CARH supports the Administration's proposed funding level of \$1.69 billion, which is \$82 million over the FY24 final appropriations of \$1.608.<br><br>CARH also supports legislation to allow 20 year renewals and permanent decoupling the Section 521 program from Section 515. |
| <b>Section 538 Guaranteed Rural Rental Housing Loan Program</b>       | The Administration's proposed budget provides funding at \$400 million.  | CARH supports a funding level of \$500 million, which is \$100 million over the FY24 final appropriations of \$400 million.<br><br>CARH also supports an increase in the Loan to Cost percentage to 85% and allowing refinancing of loans.   |
| <b>Enhancements to Low Income Housing Tax Credit (Housing Credit)</b> | The Protecting Americans from Tax Hikes Act (PATH) of 2015 and the Consolidated Appropriations for Fiscal Year 2020 established a minimum 4% Housing Credit rate.  | CARH supports efforts to further enhance the housing credit and bond programs.   |
| <b>Section 502 Direct Loans</b>                                       | The Administration's proposed budget provides funding at \$1.25 billion.   | CARH supports the Administration's proposed funding level of \$1.25 billion, which is \$370 million over the FY24 final appropriations of \$880 billion.   |
| <b>Section 502 Guaranteed Loans</b>                                   | The Administration's proposed budget provides funding at \$30 billion.   | CARH supports the Administration's proposed funding level of \$30 billion, which is \$5 billion over the FY24 final appropriations of \$25 billion.  |
| <b>Multifamily Preservation and Revitalization (MPR) Program</b>      | The Administration's proposed budget provides funding at \$90 million.   | CARH supports the Administration's proposed funding level of \$90 million, which is \$56 million over the FY24 final appropriations of \$34 million.   |
| <b>HOME</b>   | The Administration's proposed budget provides funding at \$1.25 billion.   | CARH supports a funding level of \$1.5 billion, which is \$25 million over the Administration's proposal and FY24 final appropriations of \$1.25 billion.  |

| HOUSE ACTION  | SENATE ACTION  | CONFERENCE/FINAL ACTION  |
|---|--|--|
| The House Appropriations Committee is working on a FY25 funding bill.   | The Senate Appropriations Committee is working on a FY25 funding bill.   |  |
| <p>The House Appropriations Committee is working on a FY25 funding bill.</p> <p>H.R.6785, the Rural Housing Service Reform Act of 2023 was introduced on December 14, 2023, and would, among other things, permanently decouple the Section 521 program from Section 515. The bill was introduced by Representatives Blaine Luetkemeyer (R-MO-3) and Emanuel Cleaver (D-MO-5).</p>  | <p>The Senate Appropriations Committee is working on a FY25 funding bill.</p> <p>S. 2790, the Rural Housing Reform Act of 2023 was introduced on May 1, 2023, and would, among other things, permanently decouple the Section 521 program from Section 515. The bill was introduced by Senators Tina Smith (D-MN) and Mike Rounds (R-SD). S. 1490, the Strategy and Investment in Rural Housing Preservation Act of 2023, introduced by Senators Jeanne Shaheen (D-NH) and Smith (D-MN) is stand-alone legislation that would also decouple RA from the Section 515 loan. Similar legislation was is expected to be introduced in the House.</p> |  |
| The House Appropriations Committee is working on a FY25 funding bill.   | The Senate Appropriations Committee is working on a FY25 funding bill.   |  |
| <p>H.R. 3238, the Affordable Housing Credit Improvement Act (AHCIA) of 2023 was introduced on May 11, 2023. to strengthen and expand the Low-Income Housing Tax Credit (Housing Credit). The bill is sponsored by Representatives Darin LaHood (R-IL-16), Suzan DelBene (D-WA-01), Brad Wenstrup (R-OH-02), Don Beyer (D-VA-08), Claudia Tenney (R-NY-24), and Jimmy Panetta (D-CA-19).</p> <p>H.R. 7024, The Tax Relief for American Families and Workers Act of 2024, passed in the House by a vote of 357-70 on January 31, 2024. The legislation contains two of the provisions of the Affordable Housing Credit Improvement Act. These provisions would, if enacted into law, temporarily restore the 12.5 percent cut the Housing Credit suffered in 2022 after a temporary allocation increase expired. The deal would increase 9 Percent Credit authority for calendar years 2023 through 2025. It would also temporarily change to the Private Activity Bond (PAB) threshold test, lowering it from 50 percent to 30 percent for 4 Percent properties financed with multifamily Housing Bonds that have an issue date before 2026.</p> | <p>S. 1557, the Affordable Housing Credit Improvement Act (AHCIA) of 2023 was introduced on May 11, 2023. to strengthen and expand the Low-Income Housing Tax Credit (Housing Credit). The legislation is sponsored by Senators Maria Cantwell (D-WA), Todd Young (R-IN), Ron Wyden (D-OR), and Marsha Blackburn (R-TN).</p>   |  |
| The House Appropriations Committee is working on a FY25 funding bill.   | The Senate Appropriations Committee is working on a FY25 funding bill.   |  |
| The House Appropriations Committee is working on a FY25 funding bill.   | The Senate Appropriations Committee is working on a FY25 funding bill.   | President Biden signed into law final appropriations for FY24 that provided funding of \$25 billion. |
| The House Appropriations Committee is working on a FY25 funding bill.   | The Senate Appropriations Committee is working on a FY25 funding bill.   |  |
| The House Appropriations Committee is working on a FY25 funding bill.   | The Senate Appropriations Committee is working on a FY25 funding bill.   |  |

—continued on page 28



| SUBJECT  | ADMINISTRATION'S PROPOSAL  | CARH'S POSITION   |
|--|--|---|
| <b>Section 8 (Project Based Rental Assistance)</b>           | The Administration's proposed budget provides funding at \$16.686 billion. | CARH supports the Administration's proposed funding level of \$15.904 billion, which is \$997 million over the FY23 final appropriations of \$14.907 billion.   |
| <b>Section 8 (Tenant Based Rental Assistance (Vouchers))</b> | The Administration's proposed budget provides funding at \$32.756 billion. | CARH supports the Administration's proposed funding level of \$32.756 billion, which is \$369 million over the FY24 final appropriations of \$32.387 billion.   |
| <b>Community Development Fund (CDBG)</b>                     | The Administration's proposed budget provides funding at \$2.93 billion.   | CARH supports a funding level of \$3.3 billion, which is \$370 million over the Administration's proposal and the same as the FY24 final appropriations (an additional \$3.29 billion was also included in earmarks on this budget line item for FY24). |
| <b>Public Housing Capital Fund</b>                           | The Administration's proposed budget provides funding at \$3.312 billion.  | CARH supports a funding level of \$3.41 billion, which is \$98 million over the Administration's proposal and the same as the FY24 final appropriations.  |
| <b>Public Housing Operating Fund</b>                         | The Administration's proposed budget provides funding at \$5.228 billion.  | CARH supports a funding level of \$5.501 billion, which is \$273 million over the Administration's proposal and the same as the FY24 final appropriations.  |

## HUD Revitalizes Housing Voucher Program

*This Rule increases efficiency and creates opportunities for housing providers to preserve and grow the supply of affordable housing.*



Recently, the U.S. Department of Housing and Urban Development (HUD) announced the publication of a new rule implementing portions of the Housing Opportunity Through Modernization Act of 2016 (HOTMA). Principal Deputy Assistant Secretary for Public and Indian Housing Richard J. Monocchio made the announcement in DeKalb County, Georgia.

“HUD is meeting the moment to address the Nation’s affordable housing supply shortage. This Final Rule comprehensively modernizes our voucher programs to meet the needs of housing providers and deliver greater support for tenants,” said HUD Acting Secretary Adrienne Todman. “This effort represents collaboration between HUD and our stakeholders to build more affordable housing and make existing housing more affordable.”

The Housing Choice Voucher (HCV) and Project Based Voucher (PBV) programs help communities preserve and expand the supply of affordable housing for low-income families and streamline and accelerate processes to reduce the regulatory burdens on Public Housing Agencies (PHAs). These programs supply PHAs with the necessary tools to support activities that both preserve and expand the supply of affordable housing.

“These policy reforms help preserve and expand housing supply in our communities by making development actions easier and more flexible for housing agencies,” said Principal Deputy Assistant Secretary for Public and Indian Housing, Richard J. Monocchio. “It also lays the groundwork for long-term improvements in our most vital programs, which ultimately benefit residents and the broader community.”

The HOTMA Final Rule makes important enhancements and reduces barriers in the HCV and PBV Program, which has become a vital strategy for communities to increase the supply of affordable housing. PHAs can choose to tie long term federal PBV rental assistance to specific units or developments rather than to a tenant. Project owners can secure additional private and public financing by leveraging the PBV assistance.

The rule aligns with and supports emerging National and local strategies to rapidly increase affordable housing supply while ensuring families are able to successfully lease a decent, safe and sanitary unit with tenant based or project-based voucher assistance. Among other significant updates, these new policies:

- Allow for PBV assistance to be paired with manufactured housing
- Establish local project-specific waiting lists to help families move into units more quickly
- Codify important tenant protections for families in the areas of inspections and property and contract dispositions
- Ensure families are able to find units in the local rental markets by providing PHAs additional flexibilities to increase rents.

*Reprinted from [www.hud.gov](http://www.hud.gov).*

| HOUSE ACTION  | SENATE ACTION  | CONFERENCE/FINAL ACTION |
|---|--|-------------------------|
| The House Appropriations Committee is working on a FY25 funding bill. | The Senate Appropriations Committee is working on a FY25 funding bill. |                         |
| The House Appropriations Committee is working on a FY25 funding bill. | The Senate Appropriations Committee is working on a FY25 funding bill. |                         |
| The House Appropriations Committee is working on a FY25 funding bill. | The Senate Appropriations Committee is working on a FY25 funding bill. |                         |
| The House Appropriations Committee is working on a FY25 funding bill. | The Senate Appropriations Committee is working on a FY25 funding bill. |                         |
| The House Appropriations Committee is working on a FY25 funding bill. | The Senate Appropriations Committee is working on a FY25 funding bill. |                         |

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## Upcoming Meetings

### ▶ NATIONAL CARH MEETINGS

#### **2024 Annual Meeting & Legislative Conference**

CARH's 2024 Annual Meeting & Legislative Conference will be held June 24-26, 2024, at The Ritz-Carlton, Pentagon City, in Arlington, Virginia. The 2024 Scholarship Foundation's scholarship recipients will be announced.

#### **2025 Midyear Meeting**

CARH's 2025 Midyear Meeting will be held January 27-29, 2025, at The Ritz-Carlton Bacara in Santa Barbara, California. The recipients of the 2024 Member of the Year and State Affiliated Association of the Year Awards will be announced.

### ▶ STATE AFFILIATED ASSOCIATION AND PARTNER MEETINGS FOR 2024

#### **Virginias Council for Affordable & Rural Housing (VCARH) 2024 Annual Meeting**

5/12-14/2024

The Virginias Council for Affordable & Rural Housing (VCARH) will host its Annual Meeting on May 12-14, 2024, at Virginia Crossings, a Tapestry Hotel by Hilton in Glen Allen, Virginia. Contact Jill Odom at 919-529-4937 or [vcarhboard@gmail.com](mailto:vcarhboard@gmail.com) for more information, or visit [www.vcarh.org](http://www.vcarh.org).

#### **Missouri Council for Affordable & Rural Housing (MOCARH) 2024 Annual Conference**

5/14-16/2024

The Missouri Council for Affordable and Rural Housing (MOCARH) will host its Annual Conference on May 14-16, 2024, at the Embassy Suites by Hilton in Saint Charles, Missouri. Contact Sonja Bennett at 816-679-4581 or [executivedirector.mocarh@gmail.com](mailto:executivedirector.mocarh@gmail.com) for more information, or visit [www.mocarh.org](http://www.mocarh.org).

#### **Alabama Affordable Housing Association (AAHA) 2024 Annual Conference**

5/21-24/2024

The Alabama Affordable Housing Association (AAHA) will host its Annual Conference on May 21-24, 2024, at the Hilton Sandestin Beach Golf Resort & Spa in Sandestin, Florida. Contact Arrice Faught at [arrice@theaaha.org](mailto:arrice@theaaha.org) or 205-331-866, or visit [www.theaaha.org](http://www.theaaha.org).

#### **Rural Rental Housing Association of Texas (RRHA TX) 2024 Annual Convention & Trade Show**

7/16-18/2024

The Rural Rental Housing Association of Texas (RRHA TX) will host its Annual Convention & Trade Show on July 16-18, 2024, at the DoubleTree by Hilton in Austin, Texas. Contact Royce Ann Wiggins at 254-778-6111 or [office@rrhatx.com](mailto:office@rrhatx.com) for more information, or visit [www.rrhatx.com](http://www.rrhatx.com).

#### **Minnesota Council for Affordable & Rural Housing (MNCARH) 2024 Annual Conference**

10/7-8/2024

The Minnesota Council for Affordable & Rural Housing (MNCARH) will host its Annual Conference on October 7-8, 2024, at the Treasure Island Casino in Red Wing, Minnesota. Contact Marge Alden at 651-226-8801 or [margealden@gmail.com](mailto:margealden@gmail.com) for more information, or visit [www.mncarh.com](http://www.mncarh.com).

#### **Affordable Housing Association of Indiana (AHAIN) 2024 Affordable Housing Conference & Annual Meeting**

10/16-17/2024

The Affordable Housing Association of Indiana (AHAIN) will host its Affordable Housing Conference & Annual Meeting on October 16-17, 2024, at the Embassy Suites by Hilton in Noblesville, Indiana. Contact Natalie Powell at [ahainnrp2023@gmail.com](mailto:ahainnrp2023@gmail.com) for more information.

#### **Housing Association of Mississippi (HAM) 2024 Annual Conference & Training Seminar**

10/16-18/2024

The Housing Association of Mississippi (HAM) will host its Annual Conference & Training Seminar on October 16-18, 2024, at the Pearl River Resort in Choctaw, Mississippi. Contact Ettie Pittman at 601-955-2942 or [housingms@yahoo.com](mailto:housingms@yahoo.com) for more information, or visit [www.ham-inc.org](http://www.ham-inc.org).

#### **Wisconsin Council for Affordable & Rural Housing (WI-CARH) 2024 Annual Conference**

10/24/2024

The Wisconsin Council for Affordable & Rural Housing (WI-CARH) will host its 25th Annual Conference on October 24, 2024, at the Wilderness Resort in Wisconsin Dells, Wisconsin. Contact Diane Hamm at 608-437-2300 or [diane@wicarh.org](mailto:diane@wicarh.org) for more information, or visit [www.wicarh.org](http://www.wicarh.org).

#### **Florida Council for Affordable & Rural Housing (FLCARH) 2024 Annual Conference**

10/27-29/2024

The Florida Council for Affordable and Rural Housing (FLCARH) will host its Annual Conference on October 27-29, 2024, at the Sheraton Sand Key in Clearwater, Florida. Contact Kevin Flynn at 727-449-1182 or [kflynn@flynnmanagement.com](mailto:kflynn@flynnmanagement.com) for more information, or visit [www.flcarh.com](http://www.flcarh.com).

#### **Tennessee Association for Affordable Housing (TAAH) 2024 Annual Conference**

11/13-15/2024

The Tennessee Association for Affordable Housing (TAAH) will host its Annual Conference on November 13-15, 2024, at the Hutton Hotel in Nashville, Tennessee. Contact Cynthia Hurst at 321-363-6771 or [info.taah@gmail.com](mailto:info.taah@gmail.com) for more information, or visit [www.tnaah.org](http://www.tnaah.org).

► **STATE AFFILIATED ASSOCIATION AND PARTNER MEETINGS FOR 2025**

**Carolinas Council for Affordable Housing (CCAHA) 2025 Annual Meeting**

*4/6-8/2025*

The Carolinas Council for Affordable Housing (CCAHA) will host its Annual Meeting on April 6-8, 2025, at the Marriott Grand Dunes Resort in Myrtle Beach, South Carolina. Contact Jill Odom at 919-529-4937 or [ccahboard@aol.com](mailto:ccahboard@aol.com) for more information, or visit [www.ccaonline.com](http://www.ccaonline.com).

**Alabama Affordable Housing Association (AAHA) 2025 Annual Conference**

*5/20-23/2025*

The Alabama Affordable Housing Association (AAHA) will host its Annual Conference on May 20-23, 2025, at the Hilton Sandestin in Sandestin, Florida. Contact Lindsay Wright at 334-538-4706 or [lindsay@theaaha.org](mailto:lindsay@theaaha.org) for more information, or visit [www.theaaha.org](http://www.theaaha.org).

**Housing Association of Mississippi (HAM) 2025 Annual Conference & Training Seminar**

*9/17-19/2025*

The Housing Association of Mississippi (HAM) will host its Annual Conference & Training Seminar on September 17-19, 2025, at the Beau Rivage in Biloxi, Mississippi. For more information, visit [www.ham-inc.org](http://www.ham-inc.org). The meeting contact is Ettie Pittman at 601-955-2942 or [housingms@yahoo.com](mailto:housingms@yahoo.com).

**FLCARH 2025 Annual Conference**

*10/27-30/2025*

The Florida Council for Affordable and Rural Housing (FLCARH) will host its Annual Conference on October 27-30, 2025, at the Sheraton Sand Key in Clearwater, Florida. Contact Kevin Flynn at 727-449-1182 or [kflynn@flynnmanagement.com](mailto:kflynn@flynnmanagement.com) for more information, or visit [www.flcarh.com](http://www.flcarh.com).

**Affordable Housing Association of Indiana 2025 Affordable Housing Conference & Annual Meeting**

*11/12-13/2025*

The Affordable Housing Association of Indiana (AHAIN) will host its Affordable Housing Conference and Annual Meeting on November 12-13, 2025, at the Embassy Suites by Hilton in Noblesville, Indiana. Contact Natalie Powell at [ahainnrp2023@gmail.com](mailto:ahainnrp2023@gmail.com).

► **STATE AFFILIATED ASSOCIATION AND PARTNER MEETINGS FOR 2026**

**Alabama Affordable Housing Association (AAHA) 2026 Annual Conference**

*5/19-22/2026*

The Alabama Affordable Housing Association (AAHA) will host its Annual Conference on May 19-22, 2026, at the Hilton Sandestin in Sandestin, Florida. Contact is Lindsay Wright at 334-538-4706 or [lindsay@theaaha.org](mailto:lindsay@theaaha.org) for more information, or visit [www.theaaha.org](http://www.theaaha.org).

**FLCARH 2026 Annual Conference**

*10/19-22/2026*

The Florida Council for Affordable and Rural Housing (FLCARH) will host its Annual Conference on October 19-22, 2026, at the Sheraton Sand Key in Clearwater, Florida. Contact Kevin Flynn at 727-449-1182 or [kflynn@flynnmanagement.com](mailto:kflynn@flynnmanagement.com) for more information, or visit [www.flcarh.com](http://www.flcarh.com).

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## CARH<sub>news</sub>

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The Council for Affordable and Rural Housing (CARH) is a non-profit association that was founded in 1980. For over 35 years, CARH has served as the nation's leading advocate for the financing, development, and management of affordable rural housing. There is no other association that solely represents the needs of the rural housing industry and its participants, which include owners, developers, managers, non-profits, housing authorities, syndicators, accountants, architects, attorneys, bankers, and vendors to the industry. For more information about the benefits CARH provides to its members, including savings, networking, continued education, resources, and meetings, please visit [www.carh.org](http://www.carh.org).

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