

U.S. Senator Maria Cantwell
River Haven LIHTC Press Conference
February 19, 2024

Sen. Cantwell: Thank you. Oh my gosh do we need to get this bill passed. If those stories right there weren't enough, I wish I could take you back to Washington DC and have everybody hear what stable housing does for a family, does for economic opportunity, and does for your children. So thank you.

Thank you, both of you, Lilia, and Marcia, thank you so much for sharing those unbelievable stories and thank you for persevering. Really it's just about persevering and when somebody else helped you with one essential thing, you were able to persevere.

So I want to thank the mayor obviously, for her leadership and for her support. People don't realize that when she wore that other hat at the Office of Community Development that they play a big role in affordable housing at the Department of Commerce. So she knows all about it. That's why I know as mayor you're going to keep that going and hit the ground running.

Ben, thank you so much for your leadership and your organization. You have been such a leader on these issues and thank you. Johnny Draxler is here, he does the tax policy on this but he was loving it when you were going over all those percentages. There was somebody outside of him that actually understood the mechanics of how this program works. Because it is a little bit complicated.

But the bottom line is this, that over [90%] of the affordable housing that gets built in the United States of America, that's for workforce housing, that's for veterans, that's for our individuals that we just heard from, sometimes women fleeing domestic violence or just the fact that we need more workforce in a particular community. The Affordable Housing Tax Credit builds that housing.

If you don't have that tax credit, chances are you're not going to get the housing to be built. It's not affordable enough for developers to take you up on that opportunity. And so that's why as Ben went over the national numbers, he was so articulate about why this program has built millions of units nationwide.

But we've been in a battle for the last several years to say that we need to increase this number significantly. The Cantwell-Young proposal was by 50% because we have not been keeping pace with the demand, we have not built enough supply.

I want to applaud Catholic Charities and thank you for being here Jonathan and for your leadership. Catholic Charities, you know, you find these partners in communities that help make the tax credit work and Catholic Charities has had a very keen eye on the needs of Spokane and has built many successful projects. And trust me, there are other parts of the state where you would go and they would give their eyeteeth to have a Catholic Charities or another partner as aggressively building units as you guys are.

But we're here today too because there's one thing that's really apparent and that is that Spokane is growing and that puts more pressure on the need for affordable housing. That's why Ben was mentioning they have a waiting list right now of 7,000 people. So that just shows you how many people need that affordable housing.

And we could sit here all day and talk about why we didn't build more affordable housing. But we just didn't a lot of different reasons. The downturn being one of the biggest significant events that happened, took out hundreds of thousands of units of supply that might have been built during that time period. And if you think about it when you don't build supply and you are at this point where it means the difference of having supply or not. For those who are on a very fixed income it can mean the difference between having a roof over your head and not.

And that is why in Spokane, just like the rest of Washington State, we have to be very vigilant about building more supply. And so it is important that we call members of Congress and the Senate and say please get this bill passed.

Now the good news is the Cantwell-Young Bill got amended, parts of it, onto a bill that did pass the House of Representatives. So the easy part should be getting it out of the Senate, but we have to get our House colleagues and Senators demanding that the bill be brought up and not wait until after November. I think some people think well if this bill is attached to other policy it can wait. It can't wait. These stories can't wait, these children in the back can't wait. We need this to pass now.

Mother Teresa Haven is a perfect example and they have received 70% of their total project costs, 9% from the Low-Income [Housing Tax] Credit and made housing affordable for 48 families in West Spokane. And like these properties Mother Teresa Haven continues to take care of its residents after they've moved in with a comprehensive system of counseling, case management, child care, health care services, and obviously close by education which is such a tremendous aspect of this particular community.

And you just heard stories about how people are working to reenter the workforce, start a business, and build a community. So housing is critical to all of that. When River Family Haven is completed nearby another 72 families will have a place to call home. And so these revitalized neighborhoods, they increase the opportunities for education and boosting income of residents.

And we know that housing, as the mayor said, is also stimulative. So this investment stimulates our economy, the developers who may be here or the workforce they employ to build it, it's almost like the tax credit pays for itself in the amount of economic development that's created in building the housing and giving more opportunity.

Well we know this, our economy nationwide is still feeling the impacts of inflation and what is one of the biggest factors in inflation? One-third of the Consumer Price Index and climbing is housing. And so things like this, building more affordable housing, also helps us address the inflationary costs that so many families see. Housing accounted for more than two-thirds of all inflation, the largest driver of the 3.1% inflation rate. So when housing costs go up, so does inflation.

So as I said, we have a solution. It's very close, but we really need to push it over the top. It's like we're kind of right there on the bottom of Doomsday hill we just need to get over the top. We need a little extra boost here to go on the top of Doomsday Hill.

So we need to do our part and if we do, we will build over 200,000 new units nationwide in the next two years, and we will build 7,000 additional units to the 10,000 we would normally be building here in Washington state over the next two years. So that would be a real boost into the arm of our state, to these residents, to our economy, and families.

I thank my Republican colleague Todd Young from Indiana for helping introduce this legislation. We have over [246] Members of Congress, nearly half of the entire Congress sponsor this legislation, an equal number of Republicans and Democrats so this is a bipartisan issue. And now we just need the Senate to do its job and to work together to say to people we need to get this done now.

So I want to thank everybody for being here today and sharing their stories. I know sometimes these stories are not easy to share, but they do represent a story about a way to a better path. And really as many people have always said, you can't solve most problems if you don't have a roof over someone's head. And building more affordable housing will solve a lot of problems by putting a roof over someone's head. Thank you very much.