

U.S. Senator Maria Cantwell

Vancouver LIHTC Event

October 28, 2024

Sen. Cantwell Opening Remarks

[\[AUDIO\]](#) [\[VIDEO\]](#)

Sen. Cantwell: Well, thank you, Mayor. I want to thank you for your leadership here in Vancouver and everything that you've done to make this a more livable community and certainly to plan for its future growth. Andy, thank you so much to the entire VHA staff for your hard work and dedication. Thank you, Flo, she's going to speak in a bit. And I want to thank my colleague, Senator Wyden, who you're going to hear from, too. And just thank everybody here who's been such a big part of this so important project.

It's so great to be here, even though we are here before the actual opening in January. But it's important to talk about affordable housing and the 82 units that will be available for seniors. Laurel Manor is made possible thanks to \$21 million from the Low-Income Housing Tax Credit, covering 63% of the total cost of this project. This community includes 17 units for seniors exiting homelessness, five units for seniors with disabilities, four units with seniors with visual and hearing impairments.

These units are affordable, and no resident, as the mayor was just saying, will have to pay more than 30% of their income towards rent.

This project, so focused on seniors, is so essential to our community, it's like a little challenge figuring out all the residents who need assistance on things like social security, going to health appointments, figuring out things in the community. So once this complex opens, they will be able to also build more affordable units next door, so more is coming. So we're excited about the fact that Laurel Manor will have children and grandchildren just a few steps away.

Between 2019 and 2022 the number of homeless people aged age 55 and older in Clark County increased by 34%. We can expect this number to continue to climb. By 2040 our state is projected to have more than double the number of seniors that we have now. In other words, we have a growing population that is even more dependent on more affordable housing.

We have a housing crisis, and we need urgent solutions, and that is why I've been a big advocate of increasing the amount of capital behind the Low-Income Housing Tax Credit. This solution provides for 63% of the cost of this project, as I mentioned, but for every community it adds to the resources of supply.

In one major city, a study showed that for every 2,000 new units of supply that you build, that annual rent goes down about \$2,000. So this literally is a supply and demand issue. Not only does it benefit people here, but it creates the supply that helps take off some of the pressure in the local community. If we build more housing like Laurel Manor, it will help us keep down the cost in the larger region.

Senator Wyden gets LIHTC. I'm so glad to work with him in his capacity as the finance chairman. He's negotiated a major expansion of the tax credit that would have built 7,000 units here in Washington over the next two years. Unfortunately, some people on the other side of the aisle voted that down. We were close, we were on the 10 yard line. But when we go back, we plan to put this on the docket again,

and I know with Senator Wyden and our colleagues' support, we should hopefully get this over the goal line.

But we're not going to just stop there. We believe that these 7,000 units, if this legislation passes in the lame duck, 7,000 more units over the next two years would be built in Washington State. But we know we need a more aggressive plan. We need a more aggressive low-income housing tax strategy to increase the numbers and build about 60 to 70,000 units over the next 10 years in Washington.

That's what I'm going to keep fighting for, and now I'd like to turn it over to my colleague, Senator Wyden, and then you can introduce Flo. We'll save the best for last. Senator Wyden.