

# United States Senate

WASHINGTON, DC 20510

January 28, 2019

The Honorable Joseph M. Otting  
Acting Director  
Federal Housing Finance Agency (FHFA)  
400 7th Street, SW  
Washington, DC 20219

Dear Acting Director Otting:

In your capacity as the FHFA Acting Director, we write to request that you continue funding the National Housing Trust Fund (NHTF) and the Capital Magnet Fund (CMF).


Congress, on a strong bipartisan basis through the Housing and Economic Recovery Act of 2008, created the NHTF and CMF to provide funding outside of the appropriations process dedicated to building and preserving affordable rental housing in every state. The lack of affordable rental housing that spurred passage of this law in 2008 continues to be a critical issue in each of our states, especially for working class families.

Indeed, according to the National Low Income Housing Coalition, no state “has an adequate supply of rental housing for extremely low income households,” and in total, the nation “has a shortage of more than 7.2 million rental homes affordable and available to extremely low income renter households. Only 35 affordable and available rental homes exist for every 100 extremely low income renter households.”

It is therefore vital that you continue funding the NHTF and CMF to help address the lack of affordable rental housing in all of our states, and we urge you to do so. We look forward to hearing from you in a timely fashion and working with you as FHFA Acting Director on this and other important matters.

Sincerely,

  
Jack Reed  
United States Senator

  
Susan M. Collins  
United States Senator