

## U.S. DEPARTMENT OF THE TREASURY

# READOUT: Deputy Secretary of the Treasury Wally Adeyemo and Deputy Secretary of Housing and Urban Development Adrienne Todman Tour Affordable Housing Development in Atlanta

February 17, 2023

ATLANTA, GA – Today, Deputy Secretary of the Treasury Wally Adeyemo and Deputy Secretary of Housing and Urban Development (HUD) Adrienne Todman visited Atlanta Public Housing Authority for a roundtable focused on the Biden-Harris Administration’s commitment to expand access to affordable housing. The roundtable brought together developers, investors, and community leaders who are committed to improving the quantity and quality of affordable housing.

The COVID-19 pandemic worsened an already severe shortage of high-quality, affordable housing in this country, and the pain of this shortage was felt most acutely by the most vulnerable populations – those with low incomes and in communities of color. In response, the Biden-Harris Administration took a number of decisive actions during the peak of the pandemic to help mitigate the most urgent risks of this housing shortage, including an eviction moratorium, the Homeowners Assistance Fund, and the Emergency Rental Assistance program, which, according to [data released on Wednesday](#), has made nearly 10 million payments to households at risk of eviction. During their conversation, the group discussed how these actions and additional federal resources helped keep people in their homes, helped keep foreclosure rates to below pre-pandemic levels, and helped expand access to affordable housing investments.

The Deputy Secretaries then visited Hightower Manor — a revitalization/recapitalization project benefiting from Treasury Low-Income Housing Tax Credit (LIHTC) support and HUD Rental Assistance Demonstration (RAD) funding. According to the National Low Income Housing Coalition, in Georgia, over 340,000 renter households are extremely low-income, and 73% of extremely low-income renter households spend more than half of their income on housing. LIHTCs are the largest federal incentive for the construction and rehabilitation of affordable rental housing. Since enactment in 1986, LIHTCs have supported over 3.7 million homes serving over 8 million low-income households nationwide. In Georgia, LIHTCs have

supported the construction or preservation of over 178,000 homes serving over 384,000 low-income households.

The Rental Assistance Demonstration was designed to help address the multi-billion-dollar nationwide backlog of deferred maintenance in the public housing portfolio and to stem the loss of affordable housing that could no longer be kept to decent standards. From the program's inception through January 1, 2023, **RAD has facilitated** more than \$16 billion in capital investment to improve or replace over 193,000 deeply rent-assisted homes, most of which house extremely low-income families, seniors, and persons with disabilities. Under RAD, projects funded under the public housing program convert their public housing assistance to project-based Section 8 rental assistance. Under Section 8, residents continue to pay 30% of their income towards rent and the housing must continue to serve those with very low and extremely low incomes, as was the case when the property was assisted through the public housing program. Residents must be notified and consulted prior to conversion, are given a right to return to assisted housing post-construction so that the same tenants can enjoy these newly preserved and improved apartments and maintain the same fundamental rights they had as public housing residents.

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