

APRIL - MAY 2026

Message from the Executive Director



Dear Members,

We're currently enjoying beautiful spring weather in the Greater Washington area, which means that the **CARH Annual Meeting and Legislative**

Conference is on the horizon! Plan to attend this premier industry gathering on **June 22 – 24, 2026**, at The Ritz-Carlton, Pentagon City in Arlington, Virginia. We're diligently planning the educational sessions on the latest topics and securing expert industry speakers.

We're also coordinating travel arrangements for the CARH Scholarship recipients to join us. For most, this is their first time visiting the nation's capital. The Scholarship Foundation is honored to provide this memorable opportunity for these hard-working students.

We continue to advocate for adequate funding for all affordable housing programs and

resolution of the Omnibus housing bill making its way through the Congress. We are pleased to see that the House, like the Senate, has included language that will provide permanent authority for the decoupling program. This latest development is due in large part to the visits by CARH's Board of Directors to key Congressional offices urging support for a permanent program. Passage of the Omnibus housing bill is still uncertain at this writing. However, grassroots efforts are vital for passage of legislative initiatives!

We hope that you're enjoying a beautiful spring wherever you are in the country and we look forward to seeing you in June at the CARH Annual Meeting in Arlington, Virginia!

Sincerely,

Colleen M. Fisher
Executive Director, CARH

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REGISTER NOW

for the Annual Meeting & Legislative Conference

June 22-24, 2026

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

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ONLINE HOTEL RESERVATIONS



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always available at www.carh.org

2026	4% Credit	9% Credit
Jun	3.45	8.05
May	3.45	8.05
Apr	3.42	7.98
Mar	3.43	8.00
Feb	3.43	7.99
Jan	3.42	7.98

Plan Now to Attend the CARH 2026 Annual Meeting & Legislative Conference

By Nathan Yoder, CARH President, and Colleen Fisher, CARH Executive Director



Nathan Yoder



Colleen Fisher

We are excited to announce that the **2026 Council for Affordable Rural Housing (CARH) Annual Meeting & Legislative Conference** will be held on **June 22-24** 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.

[Click here to Register!](#)

CARH national conferences are 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 within the next week.

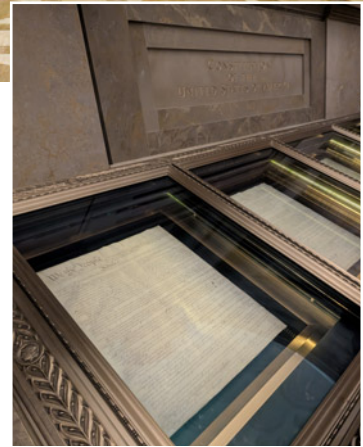
The CARH standing committees will convene on **Monday, June 22**, giving attendees the opportunity to promote issues chosen for CARH to pursue through legislative or regulatory work, along with benefits and services you would like CARH to offer members. There will be a variety of sessions which will examine the latest trends for the affordable rural housing industry as well as ample opportunities to meet with our many loyal vendors who offer a variety of products and services to the industry.

CARH has planned two receptions to meet and network with industry colleagues. Monday's Opening Reception will be held at The Ritz-Carlton, Pentagon City. In addition to networking with your colleagues and the vendors at the Annual Meeting, the results of the CARH Top 20 for 2026 survey, which ranks the top rural housing owners, developers, and managers in the industry, will be revealed.

As the United States celebrates its 250th anniversary this year, we are proud to announce that our Tuesday Reception will be held at the **National Archives**. We will gather in the Rotunda which is the permanent home to the "Charters of Freedom" – the original Declaration of



Independence, U.S. Constitution, and Bill of Rights. The National Archives is the first museum in Washington, DC to use artificial intelligence to create an individualized experience for visitors! In addition, the recipients of the 2026 Scholarship Foundation scholarships will be in attendance. You do not want to miss this unique opportunity to socialize with your colleagues while also celebrating the United States "semiquincentennial."



The Scholarship Foundation will hold a breakfast honoring the 2026 scholarship recipients on Wednesday, June 24th. Be sure to attend this exciting, moving, and unforgettable event!

- **Register Now** – Reserve your place today by [clicking here](#) or visit the Meetings Section of CARH's website at 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 30, 2025**. 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 \$325 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. The sooner we receive your Sponsorship Form, the earlier your company 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 22 and close at approximately 12:00 p.m. on Wednesday, June 24**. As mentioned above, the detailed meeting brochure will be available in the coming weeks. **Register now** to take advantage of the reduced meeting rate!

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

REGISTRATION FORM

Council for Affordable and Rural Housing 2026 Annual Meeting & Legislative Conference

Monday, June 22 - Wednesday, June 24

The Ritz-Carlton Pentagon City • Arlington, Virginia



Name *(Please complete separate form for EACH registered attendee)*

Title

Company/Organization

Street Address

City

State

Zip

Work Cell

Preferred Phone Number

Email

Guest Name(s) *(If guest(s) will be attending any of the receptions, name(s) must be provided and fee below must be paid)*

Attendee dietary restrictions (i.e., gluten or dairy free, vegetarian, etc.)? Please list:

How would you best describe your company? Developer Manager Owner Syndicator/Equity Financier Lender

Attorney Vendor/Supplier CARH State Affiliated Association Executive Other (please describe)

REGISTRATION FEES	By June 5	After June 5	
Advisory Trustee <i>(first registration free)</i> :			
2 or more attendees (per person)	\$900	\$950	\$
Broker/Finance <i>(first registration free)</i> :			
2 or more attendees (per person)	\$925	\$975	\$
Associate Plus <i>(first registration free)</i> :			
2 or more attendees (per person)	\$950	\$1,000	\$
Basic Plus Member:			
1 or 2 attendees (per person)	\$1,000	\$1,050	\$
3 or more attendees (per person)	\$950	\$1,000	\$
Associate or Basic Member:			
1 or 2 attendees (per person)	\$1,050	\$1,100	\$
3 or more attendees (per person)	\$1,000	\$1,050	\$
State Affiliated Assn. Member:			
1 or 2 attendees (per person)	\$1,100	\$1,150	\$
3 or more attendees (per person)	\$1,050	\$1,100	\$
Exhibitor's Table + 1 Member Attendee:			
Each additional exhibitor attendee	\$1,500	\$1,600	\$
Non-Member:			
1-2 attendees (per person) (non-exhibitor)	\$2,200	\$2,200	\$
3 or more attendees (per person)	\$1,700	\$1,700	\$
Exhibitor's Table + 1 attendee	\$3,800	\$3,800	\$
Each additional exhibitor attendee	\$1,900	\$1,900	\$
Government Employee:	\$725	\$750	\$
Additional Guest Registration Fees:			
Monday, June 22 -			
<i>Opening Reception</i>	\$125	\$125	\$
Tuesday, June 23 -			
<i>Reception - National Archives</i>			
<i>Guests</i>	\$150	\$150	\$
<i>Age 12 & younger</i>	\$80	\$80	\$
<i>(Receptions are included in registration fee. Complete section only for additional guests.)</i>			
TOTAL			\$

HOTEL INFORMATION

For online reservation at The Ritz-Carlton Pentagon City, visit <https://bit.ly/3Q5oE58>. Or, call 800-422-2410 and reference the group name "Council for Affordable & Rural Housing." Registrants will receive a special group rate of \$325 per night for Deluxe King or Deluxe Double rooms. To receive this rate, you must make your reservation no later than **Friday, May 29, 2026**. **NOTE: If you need to cancel your hotel reservation for any reason, please first contact CARH at carh@carh.org.**

Visit www.CARH.org to Become a Meeting Sponsor

CANCELLATION/REFUND POLICY

Cancellations must be made via email to emarecheau@carh.org. A \$50 cancellation fee will be deducted from refunds for cancellations received by Wednesday, June 10, 2026. A \$150 cancellation fee will be deducted from refunds for cancellations received after that date. No refunds will be provided for cancellations received after Wednesday, June 17, 2026, or for failure to attend the program. An additional \$100 will be assessed on all at-door registrations.



To pay by credit card, complete the section below. Or, make check payable to "CARH". Send form and payment to:

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116 S. Fayette Street
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carh@carh.org
703-837-9001

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City

State

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RD Modernizes Insurance Requirements

By Nicholas P. Tsimortos, Esq., Arnall Golden Gregory LLP



The Rural Housing Service (RHS) has issued a final rule updating insurance requirements for its Multi-Family Housing Direct Loan and Grant Programs, with an effective date of May 20, 2026. The rule is intended to align RHS insurance coverage types, amounts, and deductibles with affordable housing industry standards, simplify compliance, and provide clearer, more workable standards for owners and managers.

CARH, on behalf of its members, has been engaged with RHS for several years on the serious impact of rising insurance costs and higher deductibles on rural multifamily properties' operations. In 2023, CARH shared a letter to RHS outlining these concerns, and since that time CARH has continued discussions with RHS and industry partners on how insurance market volatility affects the long-term viability of RHS' multifamily portfolio.

For owners, lenders, and other participants in RHS financed transactions, the final rule is important for two reasons. First, it substantially modernizes the insurance framework in 7 CFR part 3560, including property, flood, fidelity, workers' compensation, builder's risk, and business income loss coverage requirements. Second, although the final rule largely adopts the 2023 proposed rule as published, RHS added one significant new concept, where in limited catastrophic total-loss scenarios, RHS may apply insurance proceeds directly to the RHS debt rather than requiring reconstruction.

What the final rule does

The final rule amends 7 CFR 3560.4, 3560.62, and 3560.105. RHS states that the prior insurance coverage amounts and deductible limits dated back to 2004 and no longer reflected current market conditions, particularly in light of increased insurance costs and weather-related losses. Among other changes, the rule:

- Clarifies in § 3560.105(b)(1) that documentary evidence of insurance must be provided on or before loan or grant closing, rather than before loan approval, and requires builder's risk coverage before construction or rehabilitation begins if interim financing or multiple advances are involved.
- Revises § 3560.62(d) to require property, liability, flood, workers' compensation, business income loss, and fidelity coverage, with business income loss insurance required upon completion of construction or rehabilitation or any occupiable portion of the property.
- Updates § 3560.105(f)(1) to expressly include windstorms within hazard insurance and adds business income loss as a required minimum property insurance coverage.
- Revises minimum property coverage standards in § 3560.105(f)(3) so that property insurance generally must equal the property's total estimated reproduction cost of new improvements and, at a minimum, may not be less than 80 percent of insurable replacement cost value unless RHS determines that such coverage is financially unfeasible for the property.

- Revises flood insurance standards so that coverage, when required, must be at least 80 percent of insurable replacement value or the maximum available under the National Flood Insurance Act, whichever is less.
- Replaces the former deductible formulas with "not to exceed" hazard/property deductible caps tied to coverage size: \$10,000 for properties with coverage up to \$1 million, \$25,000 for coverage above \$1 million and up to \$2 million, and \$50,000 for coverage above \$2 million.
- Permits earthquake deductibles of up to 20 percent of the coverage amount.
- Establishes policy form requirements in § 3560.105(f)(11), including 30 days' prior written notice to RHS for cancellation or modification, anti-forfeiture language protecting RHS despite borrower acts or negligence, and a standard form of "Non-Contribution Mortgage Clause" naming the United States of America acting through RHS as its interest may appear.
- Revises fidelity coverage so that the amount must be at least 25 percent of operational cash sources in the annual budget or \$50,000, whichever is greater, with a deductible no greater than \$15,000 per occurrence, subject to limited RHS approved reductions for low cash source properties.

How the final rule differs from the proposed rule

As a practical matter, the final rule adopts nearly all the proposed rule's regulatory text and policy direction without material revision. The principal difference is in § 3560.105(f)(7), governing insurance settlement proceeds. In the proposed rule, RHS would have continued the basic structure under which smaller settlements are deposited into the property operating account and larger settlements are placed in the reserve account or another supervised account. In the final rule, however, RHS added a new paragraph § 3560.105(f)(7)(iii), stating that RHS will apply insurance proceeds to RHS debt when four conditions are met: (i) RHS is in first lien position; (ii) the property has been deemed a total loss by the insurer due to a catastrophic event beyond the borrower's control; (iii) all units are vacant and uninhabitable; and (iv) the displaced residents have been relocated under RHS disaster procedures.

RHS added this language in direct response to comments expressing concern about insurer withdrawals, insurer insolvencies, and the practical difficulty of rebuilding and re-insuring properties after catastrophic events in certain states. That addition is the most significant substantive change between the proposed and final rules because it creates a defined path for an RHS directed application of casualty proceeds to debt in a true total loss scenario.

What owners should focus on now

Owners should begin by reviewing current insurance placements against the revised requirements in §3560.62(d) and 3560.105, especially for business income loss coverage, deductible levels, replacement cost standards, and policy form endorsements. Properties with layered financing should also evaluate whether existing loan documents, regulatory agreements, partnership agreements, and intercreditor arrangements assume that casualty proceeds will always be available for repair or reconstruction.

—continued on page 6

—continued from page 5

The new total-loss provision matters particularly in transactions involving subordinate lenders, tax credit investors, or state housing finance agency restrictions. If RHS is in first lien position and the rule's catastrophic-loss conditions are met, RHS' application of proceeds to its own debt may alter expectations about restoration, timing, residual proceeds, and the treatment of other stakeholders.

Why this matters for CARH members

For CARH members, the final rule is best understood as both a modernization measure and a risk allocation measure. It gives owners greater clarity and, in some cases, more flexibility in coverage structures and deductible sizing, but it also formalizes requirements that may require policy revisions, endorsement negotiations, and document updates across existing and future transactions.

The addition of the total-loss debt application provision is especially important for preservation transactions and recapitalizations in markets facing increased natural hazard risk. That new language should be accounted for in transaction documents and underwriting assumptions, because in the most severe casualty cases the operative question may no longer be only how the property is rebuilt, but also whether RHS will require the insurance proceeds to be used to reduce or satisfy RHS debt.

Nicholas P. Tsimortos, Esq. is an associate in the Real Estate practice and a member of the Affordable Housing and Entertainment & Sports industry teams at Arnall Golden Gregory (AGG). Nick represents private and publicly held companies in the development of large-scale affordable housing projects across the U.S. Handling both transactional and regulatory aspects of affordable housing projects, he helps clients navigate the complicated federal approval requirements that surround projects involving government-held debt and subsidies from the Department of Housing and Urban Development (HUD) and USDA Rural Development. He may be reached at the Washington, D.C. office at 202-677-4926 or nick.tsimortos@agg.com.

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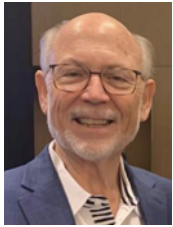
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Swiss Cheese Model, and Why Failures Slip Through the Holes

By Mark English, E&A Team



In aviation, catastrophic accidents rarely happen because of one single dramatic mistake. More often, they occur when several small, seemingly unrelated failures line up in just the wrong way. A mechanic overlooks a loose fitting. A pilot misreads an instrument. Air traffic control misses a communication. Individually, none of these errors may cause disaster. But when their weaknesses align, tragedy occurs.

This concept is known as the **Swiss Cheese Model**, developed by psychologist James Reason. In this model, every safeguard in a system is represented as a slice of Swiss cheese. Each slice has holes—small weaknesses, blind spots, or human errors. Normally, one-layer catches what another misses. But when the holes in multiple layers line up, failure slips straight through.

That same model explains, with remarkable accuracy, how accessibility violations happen every day in affordable multifamily housing. More important, it demonstrates why the proactive approach introduced by the Department of Justice (DOJ) through its 2010 Accessibility Initiative continues to be the most effective strategy our industry has for preventing failures before they occur—an approach further validated by the growing number of Housing Finance Agencies nationwide that have incorporated these same best practices into their Qualified Allocation Plans.

Accessibility Failures Rarely Begin with One Big Mistake

When a newly completed multifamily housing development is found to have accessibility violations, many owners instinctively ask, “Who made the mistake?” Was it the architect? The contractor? The job superintendent? One of the subcontractors? Or perhaps the accessibility consultant—hired only because the HFA’s Qualified Allocation Plan required one—where cost was prioritized over proven expertise and track record?

That question often misses the larger point. Accessibility failures are rarely the result of one single bad decision; more often, they are the product of multiple small oversights that, when combined, create one costly outcome. Accessibility failures are rarely caused by one person alone.

A toilet that is an inch off centerline may begin with an architect drawing a detail incorrectly or a plumber shifting the flange in the field, a framer adjusting wall dimensions, a drywall installer narrowing clearances or a superintendent failing to catch the deviation, each one is a small hole in a slice of cheese. By the time the building opens, the holes have aligned. The result is not just a technical defect. It becomes: a costly retrofit, a delayed certificate of occupancy or issuance of HAP contract, a failed compliance review, potential litigation, and most important, a barrier to residents who depend on accessible housing.

Multifamily Housing Is Especially Vulnerable

Affordable multifamily housing is uniquely susceptible to this type of systems failure because accessibility compliance touches nearly every phase of development:

- Design, engineering, site grading, concrete work, plumbing rough-in, cabinet installation, electrical outlet placement or the final flatwork having slope or cross slope issues.

Unlike structural defects, accessibility problems are often invisible to those not specifically trained to see them.

- A curb ramp may look perfect—but fail slope requirements.
- A kitchen may appear beautifully finished—but lack proper clear floor space or have reach range issues for switches and outlets.
- A bathroom may pass visual inspection—but fail reach range or maneuvering clearance standards.

Since many professionals still operate under what I often call the “ADA mentality,” they mistakenly assume that if something seems ADA compliant, it must satisfy all accessibility laws. That assumption is one of the largest holes in the system.

In multifamily housing, the governing framework often includes:

- Section 504 of the Rehabilitation Act
- Fair Housing Act Accessibility Guidelines
- Americans with Disabilities Act (limited to public spaces like the leasing office)

Confusing one regulation or using the wrong standard for that regulation versus the correct one is not a minor error. It is a foundational breakdown.

The DOJ Saw This Problem Coming

Fortunately, the Department of Justice recognized this long ago. In 2010, through its national Accessibility Initiative, DOJ emphasized a proactive model designed specifically to prevent these layered failures before they occur.

That initiative remains today the strongest blueprint for keeping the holes in the Swiss cheese from ever lining up. Its message was clear: Do not wait until construction is complete to discover accessibility problems. Prevent them upstream. And the DOJ’s proactive framework is built around three best practices that every owner, developer, architect, and contractor should embrace.

1. Independent Third-Party Accessibility Plan and Specification Review

The first defense layer begins before a shovel ever hits the ground.

A knowledgeable third-party accessibility consultant should review:

- Architectural plans
- Civil drawings
- Unit layouts
- Specifications

This step catches design errors while they are still inexpensive to fix.

A misplaced wall dimension on paper may cost almost nothing to correct. That same mistake, once concrete is poured and walls are built, it can cost thousands.

As I often say: A \$1 mistake on paper becomes a \$10 mistake during construction and a \$100 mistake after completion.

Too many projects skip this step, assuming architects or contractors already know every applicable regulation.

That assumption creates the first hole.

2. Accessibility Training for Everyone Who Touches the Site

The second layer is education. Accessibility cannot be built correctly by teams that do not fully understand which regulations apply. That means training should include architects, general contractors, job superintendents, plumbers, carpenters, electricians, cabinet installers, concrete crews, every subcontractor affecting accessibility dimensions (with limited exceptions such as roofers and painters.)

This training should cover:

- Section 504 requirements
- Fair Housing Act requirements
- ADA applicability
- Which standards govern each condition

Typically, a three-hour focused training session is enough to dramatically reduce field mistakes. When trades understand not only what must be done, but why, compliance improves exponentially. People cannot build correctly what they do not understand.

3. At Least Three Accessibility Construction Inspections

The third layer is field verification. Even excellent plans and well-trained teams still make mistakes. That is why DOJ's proactive model calls for multiple construction inspections at critical stages.

Inspection #1: Rough-In Stage

Before insulation and sheetrock:

- Check grab bar blocking
- Verify toilet drain placement
- Review framing clearances at doors and interior pathways
- Electrical and plumbing rough ins

This is the moment to catch hidden defects before walls close.

Inspection #2: After Cabinets and Countertops Installed

Now verify:

- Maneuvering clearance
- Reach ranges
- Knee space
- Fixture approaches

Cabinet installation is one of the most common places where accessible dimensions are lost.

Inspection #3: Final Inspection. Generally timed close to substantial completion

Once sidewalks, ramps, parking, and routes are complete: Measure slopes and Cross slopes, Ramp transitions, Access aisle compliance, because once concrete cures, mistakes become painfully expensive.

Why This Still Matters More Than Ever

The DOJ's Accessibility Initiative is now more than a decade old. Yet many developments today still ignore these simple, proven safeguards. Why?

Because many teams believe: "We've built dozens of these before." "Our architect already knows accessibility", "The city inspector will catch anything major."

Those beliefs are the equivalent of trusting Swiss cheese without noticing the holes. Experience alone does not prevent failure. Systems do.

The Real Lesson of Swiss Cheese

The Swiss Cheese Model teaches us something profound: Accessibility failures are rarely random. They are predictable. They occur when systems lack enough protective layers—or when those layers are weak. The brilliance of the DOJ's proactive model is that it creates multiple independent barriers:

1. Catch design mistakes early,
2. Educate every trade,
3. Verify work before it is too late.

That is how you stop holes from lining up.

Final Thought

Accessibility is not a box to check. It is not an assumption to make. And it is not something to leave to chance, it is a standard to build by.

When accessibility failures happen, they are seldom caused by one careless act. They are the result of small gaps that went unchecked until they aligned.

The DOJ gave our industry the roadmap in 2010.

The question is not whether the solution exists but whether or not we are willing to use the solution right in front of us.

Mark English is the Founder and President of E&A Team, Inc., a consulting firm established in 1992 that specializes in multifamily housing accessibility compliance. For more than three decades, Mark and Josh Brown, E&A's COO Team have worked nationwide with owners, developers, architects, contractors, compliance staffs and maintenance techs and Housing Finance Agencies to ensure compliance with Section 504 of the Rehabilitation Act, the Fair Housing Act Accessibility Guidelines, and the Americans with Disabilities Act. E&A Team provides blueprint and specification reviews, construction inspections, 504 Self-Evaluations and Transition Plans, Capital Needs Assessments (CNAs), compliance file reviews, and Fair Housing & Accessibility training programs across all 50 states and U.S. territories.

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More Credits, Less Control: How Timing Drives Preservation Risk

By Alex Holverson, Rose Community Capital



There may be more Low-Income Housing Tax Credits available today than ever before - but more credits have not made preservation easier. In an interest rate environment driven by headlines, downward equity pricing, and misaligned funding calendars - execution risk, not credit availability, has become the defining challenge.

Across the country, state housing finance agencies have deliberately pushed preservation activity away from 9% allocations and toward tax exempt bonds with 4% LIHTC through revisions to their Qualified Allocation Plans. Statutory changes lowered the bond financing requirement from the traditional 50% test to just 25%, having widened access to credits even further. On paper, credits are easier to secure. In practice, whether a transaction can *pencil*, and whether it can close, has never been more uncertain.

Today's preservation deals require sponsors to thread an increasingly narrow needle: aligning agency approvals, investor pricing, construction costs, and operating performance - often while racing to meet acquisition timelines agreed to with the seller.

Where Timing Pressure Breaks Deals

Preservation transactions are inherently complex. Timing risk can arise from almost every participant in the process:

- Purchase and sale agreement deadlines
- Bond inducement and LIHTC award calendars
- HUD and USDA Rural Development approvals
- Environmental reviews
- Architectural and engineering design reviews
- Contractor pricing and subcontractor availability
- LIHTC investor funding schedules and equity pricing resets

Any one of these can slow a transaction. Together, they compound execution risk, particularly when interest rates or equity pricing shift mid process.

Why Timing Matters More Than Ever

Sellers of affordable housing are rarely willing to wait. Brokers and owners understand the LIHTC process well: holding a property while the buyer pursues a balanced capital stack can take years and exposes the seller to operating risk, regulatory uncertainty, and changing market conditions. Increasingly, sellers are trading price for certainty - accepting a lower offer from buyers who can execute in a timely fashion.

For buyers, this shifts the competitive landscape. The ability to close when required, delay when advantageous, and restructure when markets move has become a decisive advantage. In some cases, an accelerated year end closing is critical to investor requirements, while in others delaying closing to better align rehabilitation, stabilization, and re syndication can materially improve equity yields and transaction viability. The winning strategies are not one size fits all.

LIHTC Pricing Volatility and the Equity Gap

The LIHTC market is in the midst of recalibration. While policy changes made the 9% rate permanent and expanded 4% eligibility, investor demand has not yet caught up with the surge in available credits. In many

markets, particularly rural and secondary geographies, equity pricing that works for investors often doesn't support feasibility. The result is good projects stall or fail to close - not because the project is weak, but because timing, pricing, and structure are misaligned. The market will adjust, but sponsors need tools that allow their deals to survive the transition.

Acquisition & Bridge Financing: Taking Back Control

In this environment, acquisition and bridge financing has emerged as one of the most effective tools for executing preservation oriented redevelopment.

Flexible, interest only bridge capital allows sponsors to secure site control *now*, while creating the time and flexibility needed to properly re-structure under changing market conditions. Rather than forcing transactions into a rigid timeline dictated by application cycles or investor calendars, bridge financing restores control to the sponsor.

Strategic acquisition and bridge financing can:

- Lock in site control without waiting on credits
- Fund early life safety and critical capital improvements
- Align acquisition, construction, and LIHTC timing
- Create multiple opportunities to pursue credits if a round is missed
- Preserve optionality with clear, executable exit strategies

Bridge financing doesn't replace the permanent solution - it buys the time required to get the best execution for the project.

Rose Community Capital's Preservation Platform

In today's market, the question isn't whether credits are available. It's whether your deal can survive the time it takes to close. Rose Community Capital brings deep preservation expertise and a purpose built acquisition and bridge financing platform designed specifically for LIHTC re syndications involving HUD and/or USDA financing. Our core program offers three year, interest only financing with extension options, competitive pricing, and a highly collaborative execution process that prioritizes timing certainty.

For transactions with identifiable challenges - operational instability, deferred maintenance, transitional occupancy, or market specific constraints - RCC offers bespoke bridge solutions tailored to each project's path to execution.

Preservation transactions are rarely uniform. Whether managing structural complexity, timing misalignment, or capital stack pressure, we work alongside developers to create flexible structures with multiple exit pathways—supporting near term acquisition and stabilization while positioning projects for successful re syndication, rehabilitation, and long term affordability.

Alex Holverson is the Managing Director and Senior Originator at Rose Community Capital. He has more than 12 years of experience structuring debt and equity for affordable and workforce housing - with firsthand experience as both a lender and developer of USDA 515 properties. Alex knows that the best capital structures that work in theory and in the field. You can reach Alex at 904-207-8086 or aholverson@rosecommunity.com.

As one of the membership benefits to the new Broker/Finance national CARH membership level, companies can author an article in this "Financial Insider's Corner" of the CARH News. The articles will focus on new trends, opportunities, or issues of concern to the industry.



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CARH Board of Directors Conferred with RD, HUD, and Members of Congress During Spring Meeting

By Tamara Schultz, Membership Manager, CARH

The CARH Board of Directors held its annual spring meeting on March 17-18, 2026. The board met with officials from USDA Rural Development (RD), the Department of Health and Human Services (HUD), and with members of Congress and their staff to receive updates on the agencies' programs prior to the official board meeting and continue promoting the need for appropriate funding for all affordable housing programs.

On March 17th, the board met Rural Development's Karissa Stiers, Acting Deputy Administrator Multifamily Housing and Director Field Operations Division, and Mike Resnick, Director Asset Management, Division. A variety of topics were discussed including:

- 30-day notification rescission
- SARA/voucher tenant letters
- Debt referrals
- MPR Obligation Letters
- Update to CARH's transfer recommendations letter
- Section 538 (50-year amortization)
 - Subordination Agreements
- Simple transfer extension
- Fiscal Year-end submission requirements
- RD Staffing/USDA Reorganization
- IT improvements

After meeting with RD officials, the board then met with Jen Larson, Director of HUD's Multifamily Office of Asset Management and Portfolio Oversight. Topics discussed included:

- Rule regarding "Revocation of the 30-Day Notification Requirement Prior to Termination of Lease for Nonpayment of Rent"
- CNA eTool suspension for 10-year updates and many asset management submissions
- Proposed rule establishing flexibility for implementing work requirements and term limits
- NEPA – any update on a similar rule as USDA?
- Management fees
- Affirmative Fair Housing Marketing Plan
- HOTMA
- IT improvements

After the meetings with RD and HUD, the Board was briefed by Colleen Fisher, CARH's Executive Director, the Honorable Tom Reynolds, Holland &

Knight, LLP and CARH's Public Policy Advisor, and Nick Tsimortos, CARH's General Counsel, on the legislative issues facing CARH members and the industry. CARH members can access the relevant Issue Briefs on the Members' Only section of CARH's website, www.carh.org, and click on the Legislative Update section.

After the briefing, the Board visited Capitol Hill and met with staff from the following Congressional offices to discuss the issues facing the industry:

- **Caroline Moore**, Legislative Assistant to Senator Katie Britt (R-AL)
- **Matt Traylor**, Staff to Senator Jeff Merkley (D-OR)
- **Will Garrity Binger**, Legislative Assistant to Senator Jeanne Shaheen (D-NH)
- **Adam Schiff**, Legislative Assistant to Senator Tina Smith (D-MN)
- **Alex Ndikum**, Deputy Chief of Staff to Representative Emanuel Cleaver (D-MO-5)
- **Curt Bliamptis**, Senior Policy Advisory for Representative Mike Flood (R-NE-1)
- **MK Sowers**, Legislative Director to Representative Andrew Garbarino (R-NY-2)
- **Darci Sims**, Deputy Chief of Staff and **Juliane Young**, Legislative Director to Representative Ralph Norman (R-SC-5)
- **Whit Blount**, Legislative Assistant to Representative Maria Elvira Salazar (R-FL-27)
- **Maci Kelly**, Majority Professional Staff and **Rachel Erlebacher**, Minority Professional Staff for Senate Committee on Appropriations
- **Nick Seelinger**, Majority Professional Staff, House Subcommittee on Agriculture, Rural Development, Food and Drug Administration, and Related Agencies; Committee on Appropriations
- **Ed Skala**, Majority Professional Staff for House Committee on Financial Services
- **Madeleine Marr**, Minority Housing Policy Advisor, **Alia Fierro**, Minority Professional Staff, and **Arya Pindiprolu**, Minority Professional Staff for Senate Committee on Banking, Housing and Urban Affairs
- **Anna Tyger**, Majority Professional Staff for House Ways and Means Committee

During the Board's official meeting on March 18th, the meetings from the previous day were discussed, 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 2026 Annual Meeting & Legislative Conference were brainstormed.

The next Board meeting will be held on June 24 during the CARH 2026 Annual Meeting & Legislative Conference. For more information on CARH's Board of Directors, who represent all CARH members, please [click here](#).

CARH MEMBERS:

Visit 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!

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 or 703-837-9001.

ADVISORY TRUSTEE PROFILE

Propp Christensen Caniglia LLP



Propp Christensen Caniglia LLP is a CPA and consulting firm providing financial and advisory services to businesses and individuals. They focus on understanding the clients' current tax environment and serving as a strategic partner in tax planning to minimize tax liabilities. At PCC we work alongside our clients on issues such as accounting and tax services, auditing, business financial analysis, management and operational consulting, and mergers and acquisitions.

In addition to tax services, the firm provides financial reporting and business advisory services to the following industries:

- Affordable Housing Services
- Not-for-Profit Organizations
- Closely Held Businesses
- Property Owners Associations

The firm's partners are:



Thomas E. Propp, CPA
PARTNER

Tom specializes in tax and business consulting engagements with a concentration in the real estate industry and business entrepreneurs. He has earned a reputation for successfully representing clients in real estate transactions and he oversees a team of specialists who routinely provide tax and consulting services. Tom received his Bachelor of Science and MBA degrees with an emphasis in finance from the University of California, Berkeley. Tom holds an active CPA license in California. Email: tpropp@pccllp.com



Debbi J. Christensen, CPA – PARTNER

Debbi is the managing partner of Propp Christensen Caniglia LLP (PCC). As managing partner, she leads the business development, client service and management efforts of PCC's team. Along with her role leading the firm, Debbi provides financial reporting and tax compliance services to many business and individual clients. Debbi holds an active CPA license in California and Hawaii. Email: dchristensen@pccllp.com



Mary J. Caniglia, CPA – PARTNER EMERITUS

In January 2024, Mary celebrated a transition to Partner Emeritus. For over 40 years, Mary served the clients of PCC (and its predecessors). She served as PCC's administrative partner along with specializing in accounting systems consulting and training and in the preparation of tax returns for individuals and small businesses. Mary holds an active CPA license in California. Email: mcaniglia@pccllp.com



K. Jeffrey De Lyser, CPA – PARTNER

Jeff specializes in financial reporting and assurance services, including financial and compliance audits, reviews, compilations, and other attestation engagements, assisting clients in a large variety of industries. He also provides tax planning and compliance services to business and individual clients. Jeff joined PCC at the firm's inception and holds active CPA licenses in Nevada and California. Email: jdelyser@pccllp.com



Justin Gierth, CPA – PARTNER

Justin specializes in working with PCC's real estate clients, with an expertise in Low Income Housing credit, Housing and Urban Development, and United States Department of Agriculture/Rural Development properties. He oversees the firm's affordable housing services, including audits and tax returns, cost certifications, and various other tax credit application certifications. He holds an active CPA license in California. Email: jgierth@pccllp.com

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STATE AFFILIATED ASSOCIATION PROFILE

The California Council for Affordable Housing (CCAHA)



The California Council for Affordable Housing (CCAHA) is a dedicated nonprofit organization working to promote and support the creation of affordable housing throughout California.

Since its inception, CCAHA has been at the forefront of helping developers, builders, and agencies navigate the complex world of affordable housing finance and legislation. Their mission is to facilitate collaboration between public and private sectors, ensuring the availability of quality, affordable homes for Californians who need them most.

They provide their members with up-to-date information on key federal and state housing policies, programs, and financing options. Through statewide conferences, seminars, and specialized resources, they equip members with the tools and expertise to drive impactful housing projects. From industry-leading training to advocacy efforts, CCAHA empowers professionals across sectors to create thriving communities through innovative affordable housing solutions. For more information, please contact:



JENNA ABBOTT

Executive Director
Phone: (916) 444-0286
jabbott@californiacouncil.org

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Linville Capital Completes Acquisition of Fitch Irick Corporation

Linville Capital (Linville), an alternative asset manager focused on affordable and conventional multifamily housing, announced that an affiliate has **acquired CARH member Fitch Irick Corporation** (FIC), a vertically integrated affordable housing operator based in Charlotte, N.C. The transaction closed on March 31, 2026.

FIC develops, manages, owns, and preserves affordable housing communities that house an estimated 30,000 residents. Since its founding in 2014, FIC has developed over 50 such communities, representing more than 5,000 newly constructed units, and has rehabilitated over 1,600 units. The company currently has 20 active development projects under the Low-Income Housing Tax Credit (LIHTC) and USDA Section 515 Rural Rental Housing (USDA RD) programs. The company's property management division oversees nearly 13,500 units across eight states and maintains a strong operational track record, with average portfolio occupancy exceeding 95% over the past decade. FIC has been consistently ranked among the Top 50 Affordable Housing Developers nationally by Affordable Housing Finance magazine.

Linville intends to build on FIC's strong foundation as a proven affordable housing platform with multiple income streams in a high barrier-to-entry industry characterized by favorable supply-demand fundamentals. Linville's partners have developed more than 50 affordable housing assets and acquired over 200 assets, representing more than \$1 billion in transaction value.

Linville plans to accelerate FIC's growth via additional investment in the company's development and management verticals, targeted geographic expansion beyond its current footprint, and selective acquisitions and strategic partnerships to broaden capabilities and market reach.

"America's affordable housing crisis requires new approaches to creating and preserving communities at scale," said Hollis Fitch, Managing Partner at Linville Capital. "FIC has a strong track record of developing, preserving, and managing affordable housing, and we believe this investment will help expand that impact nationally."

"The FIC team is passionately committed to growing affordable housing opportunities, enhancing community, and providing a true sense of home to the residents we serve," said Robert Lampher, CEO of FIC. "The relationship with Linville brings alignment of expertise, experience, and resources that place us in a unique position to scale our platform in innovative ways. We couldn't be more excited about the future and executing on our shared vision."

Linville is working with FIC to ensure a smooth transition, with company leadership and employees remaining in place. The company is actively hiring and will continue collaborating with its vendor and partner network to expand service capabilities and provide more affordable housing across both new and existing markets.

Linville Capital recently joined CARH at the Broker/Finance membership level. To learn more about Linville Capital and its partners, please visit www.linvillecapital.com.

Advisors

Moore & Van Allen PLLC served as buy-side legal counsel. Hunton Andrews Kurth LLP served as sell-side legal counsel. CBRE's Capital Advisors served as the financial advisor.

Harmony Housing Affordable Development and F7 International Development Win Asheville, North Carolina Affordable Housing Development Bid



Harmony Housing Affordable Development Inc., in partnership with F7 International Development, announced it has been selected to develop a \$74.5 million affordable housing community in Asheville, North Carolina, by a vote of the Buncombe County Board of Commissioners.

The development, located at 50-52 Coxe Avenue, will supply over 200 units of much-needed affordable housing to residents earning between 20% to 80% of Area Median Income (AMI) in the Asheville market. The proposed plans for the ground-up mixed-use community include ground-floor retail, community spaces, green areas, and public art, exhibiting a thoughtful and innovative design that is fresh and welcoming.

The residential portion of the development will comprise mostly one-bedroom units, with an additional 34 two-bedroom units and 18 three-bedroom units and will utilize low-income housing tax credits issued by the North Carolina Housing Finance Agency (NCHFA) to provide a range of affordable housing units for residents.

"Being selected to lead the development of this critical affordable housing would not have been possible without our design team, Tise-Kiester Architects, and our Civil Engineer, Bolton & Menk, Inc., who helped put a local lens on what the community really needed, and we are so thrilled to make that vision come to life," said Tanya Eastwood, head of Harmony Housing Affordable Development.

"Working alongside Harmony Housing Affordable Development means that the county will have a truly dedicated development partner in making this project a success," added James Montague of F7 International Development.

Ms. Eastwood added, "We are honored that Buncombe County put their trust in our collective teams' abilities to make this proposed plan a reality, and we can't wait to break ground."

Disclaimer: The included rendering is for conceptual purposes only and does not represent final designs, approvals, or construction details. Elements depicted are subject to change based on further review, regulatory requirements, and project development.

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Habitational Risk Solutions

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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:

- Coverage for professional services related to compliance with housing tax credit rules and regulation
- 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
- Coverage for ownership of properties in excess of 25%
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Beyond Limits

Our Affordable Housing team excels in navigating federal, state, and local programs to finance and develop rural housing projects.

We support developers, investors, owners, and housing authorities with guidance on programs related to low-income housing tax credit, the U.S. Department of Housing and Urban Development, the U.S. Department of Agriculture's Rural Development, and more. Our experience spans thousands of residential units and billions in project costs, ensuring compliance and success and empowering rural communities through affordable housing.

With our team's industry experience and know-how, we don't ask *if*, we figure out *how*.

For more information, please contact Nick Tsimortos at 202.677.4926 or Orlando Cabrera at 202.677.4924.

Government Benefits Reduce Housing Cost Burdens

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



The pandemic considerably worsened housing affordability for millions of renters across the country. The housing cost burden rate for renters (the share spending more than 30 percent of income on rent and utilities) rose by nearly 3 percentage points from 2019 to 2021 alone as rents increased rapidly and incomes took a hit. Difficult economic conditions were met with an expanded social safety net that included

enhanced Child Tax Credits and SNAP benefits in addition to stimulus payments. While these additional supports may have helped alleviate the rise in housing cost burdens, none of these resources are accounted for in the typical cost burden measure. In a new [Housing Studies paper](#) my coauthors and I examine how cost burden rate estimates change when taxes and government transfers such as those during the pandemic are included in the calculation.

The standard cost burden measure is based on the share of pretax income that a household spends on rent and utilities. Pretax income is easy for households to report but can obscure how policy changes impact housing affordability. Low-income households, for example, often receive the Earned Income Tax Credit, a crucial cash benefit not captured as part of household income that could reduce cost burdens. Conversely, households with tax liabilities may have less income available than their pretax earnings suggest, implying greater affordability challenges than standard measures indicate.

We use the American Community Survey (ACS) to estimate standard cost burdens over time based on pretax cash income. We compare these rates to adjusted estimates that incorporate components of the Supplemental Poverty Measure (SPM) using the US Census Bureau's ACS SPM research files from 2009 to 2022. These files allow us to add the value of in-kind benefits from programs like SNAP or the Low-Income Home Energy Assistance Program to household income. These estimates also account for



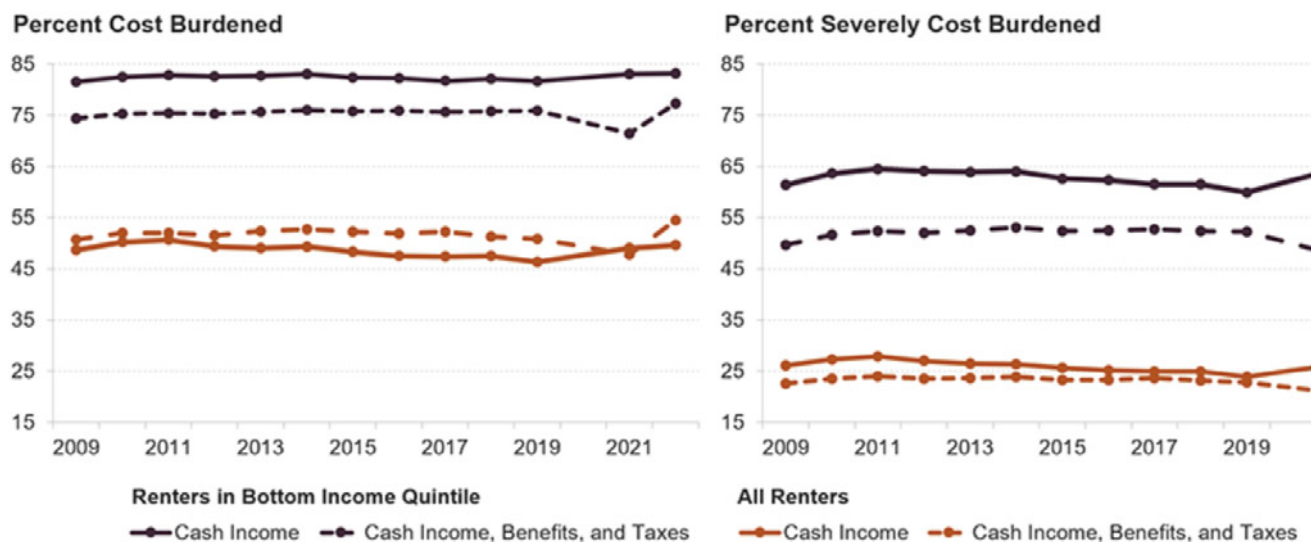
the amount of tax households likely pay as well as any tax credits they receive. We refer to this resulting amount as cash income, value of benefits, and taxes. Together, this creates a clearer picture of the total resources households have available.

In a typical year, the standard measure understates the extent of cost burdens for the general renter population because tax payments reduce household income. In 2022, 50 percent of renters were cost burdened using pretax cash income, rising to 55 percent when benefits and taxes are included. At the same time, standard measures overstate the occurrence of cost burden for renters in the lowest income quintile. While 83 percent were cost burdened in 2022, the share drops to 77 percent when incorporating benefits and taxes. This points to the fact that the social safety net is primarily geared toward these households, alleviating pressure on household budgets. But the small change in rate also illustrates that these resources are still not enough to offset the high cost of housing.

The unique circumstances of the pandemic made it possible to explore the impact of expanded safety net programs on cost burdens. The standard cost burden measure showed a considerable increase of nearly 3 percentage points from 2019 to 2021 (**Table 1**). When increased benefits and tax credits during this period are taken into account, the cost burden rate dropped by 3 percentage points. More generous tax credits were the

—continued on page 20

Figure 1: Government Transfers Through Benefits and Tax Credits Reduce Cost Burdens for the Lowest Income Renters



Source: Tabulations of American Community Survey (ACS) 1-Year Estimates and ACS Supplemental Poverty (SPM) Research Files.

Table 1: Pandemic-Era Programs Reduced the Occurrence of Cost Burdens

Percent Cost Burdened

	Any Burden			Severe Burden		
	2019	2021	2022	2019	2021	2022
<i>All Renters</i>						
Cash Income	46	49	50	24	26	27
Cash Income and Benefits	44	46	47	21	23	24
Cash Income, Benefits, and Taxes	51	48	55	23	21	26
<i>Renters in Bottom Income Quintile</i>						
Cash Income	82	83	83	60	65	65
Cash Income and Benefits	76	78	78	52	57	57
Cash Income, Benefits, and Taxes	76	71	77	52	48	57

Source: Tabulations of American Community Survey (ACS) 1-Year Estimates and ACS Supplemental Poverty (SPM) Research Files.

primary driver of this decrease and also reduced severe housing cost burdens. The effect was even larger for the lowest income renter households, who saw their adjusted cost burden rate fall by about 5 percentage points.

The gap between the two cost burden measures was largest for the lowest income households in 2021 when standard metrics did not capture the unusually generous social safety net. Yet even during this period of additional income support, 48 percent of all renters and 71 percent of the lowest income renters were burdened by housing costs. Thus, pandemic-era programs quickly reduced the occurrence of housing cost burden when it otherwise would have increased, but persistently high rates of burden remained. The gains were also short-lived as cost burden rates rose rapidly in 2022 when these programs expired.

Our findings underscore the importance of the social safety net and tax policy in supplementing household incomes. Notably, housing affordability challenges are staggeringly common, regardless of whether government transfers are included. However, comparing these measures of cost burden illustrates how policy changes can quickly reduce cost burdens and improve the material well-being of renter households.

Whitney Airgood-Obrycki is a Senior Research Associate at the Harvard Joint Center for Housing Studies. For more information, please visit <https://www.jchs.harvard.edu/>.

Re-printed from www.jchs.harvard.edu.

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

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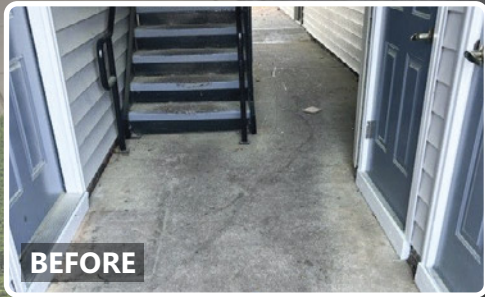
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No State Has an Adequate Supply of Affordable Rental Housing for the Lowest-Income Renters

From the National Low-Income Housing Coalition

National Shortage of Affordable Rental Housing

The U.S. has a shortage of 7.2 million rental homes affordable and available to renters with extremely low incomes – that is, incomes at or

below either the federal poverty guideline or 30% of their area median income, whichever is greater. Only 35 affordable and available rental homes exist for every 100 extremely low-income renter households. Extremely low-income renters face a shortage in every state and major metropolitan area. Among states, the supply of affordable and available rental homes ranges from 16 affordable and available homes per 100 extremely low-income renter households in Nevada to 73 in South Dakota. In 13 of the 50 largest metropolitan areas in the country, the absolute shortage of affordable and available homes for extremely low-income renters exceeds 100,000 units.

[Click here](#) to read the full report.

HUD Streamlines Environmental Reviews to Lower Multifamily Development Costs

FHA updates remove outdated requirements, cut inefficiencies, and support housing production

HUD recently announced updates to environmental review requirements for multifamily housing, removing outdated provisions that have increased costs and complexity for lenders and developers. These changes, issued through HUD's Federal Housing Administration (FHA) via a Mortgagee Letter, revise the Multifamily Accelerated Processing (MAP) Guide to streamline outdated and burdensome requirements for lenders and developers seeking FHA-insured financing.

"This is about fixing policies that have made housing expensive and difficult to build," said Secretary Turner. "We are cutting outdated requirements, reducing costs and delays, and putting FHA financing back to work to support housing production and improve home affordability for American families."

Specifically, FHA is updating environmental review requirements by:

- Removing standalone railroad vibration assessment requirements
- Restoring prior policy for pressurized pipelines
- Updating standards for high voltage power lines and fall hazards
- Clarifying noise-sensitive outdoor uses

The changes will be implemented immediately for any mortgage application that has not reached initial endorsement. The revisions are intended to lower development costs and eliminate operational inefficiencies while continuing to ensure appropriate underwriting standards and compliance with regulatory requirements.

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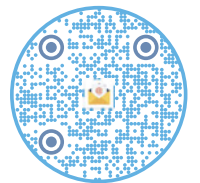
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News Links

Affordable Housing Headlines

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The CARH Legislative Update

The 2nd session of the 119th Congress convened on January 3, 2026. On April 26, 2026, the Administration released its Fiscal Year (FY) 2027 budget request. Appropriations bills are making their way through Congress. This Legislative Chart will be updated with changes and additional issues during the legislative process.

SUBJECT	ADMINISTRATION'S PROPOSAL	CARH'S POSITION
Section 515 Rural Rental Housing Program	The Administration's proposed funding level is \$50 million.	CARH supports a funding level of \$50 million.
Section 521 Rental Assistance Program (1-year contracts)	The Administration's proposed funding level is \$1.795 billion.	CARH supports the Administration's proposed funding level of \$1.795 billion.
Section 542 Vouchers	The Administration's proposed budget eliminates this program.	CARH supports a funding level of \$48 million.
Section 538 Guaranteed Rural Rental Housing Loan Program	The Administration's proposed funding level is \$500 million.	CARH supports the Administration's proposed funding level of \$500 million.
		CARH also supports an increase in the Loan to Cost percentage to 90% and allowing refinancing of loans.
Section 502 Direct Loans	The Administration's proposed funding level is \$983.2 million.	CARH supports a funding level of \$1.25 billion
Section 502 Guaranteed Loans	The Administration's proposed funding level is \$20 billion.	CARH supports a funding level of \$30 billion.
Multifamily Preservation and Revitalization (MPR) Program	The Administration's proposed funding level is \$30 million.	CARH supports a funding level of \$34 million.
Enhancements to Low Income Housing Tax Credit (Housing Credit)	The Administration supports enhancements to the Housing Credit & Bond Programs.	CARH supports efforts to further enhance the housing credit and bond programs.
HOME	The Administration's did not provide funding for this program.	CARH supports a funding level of \$1.25 billion.
Section 8 (Project Based Rental Assistance)	The Administration's proposed funding level is \$17.640 billion.	CARH supports the Administration's proposed funding level of \$17.640 billion.
Section 8 (Tenant Based Rental Assistance (Vouchers))	The Administration's proposed funding level is \$28.846 billion.	CARH supports a funding level of \$38.439 billion.
Community Development Fund (CDBG) Formula Grants	The Administration's did not provide funding for this program.	CARH supports a funding level of \$3.3 billion.
Public Housing Capital Fund	The Administration's proposed funding level is \$3.2 billion.	CARH supports a funding level of \$3.41 billion.
Public Housing Operating Fund	The Administration's proposed funding level is \$5.377 billion.	x
Fannie Mae and Freddie Mac Tax Exempt and Controlled Entities	Reviewing various Congressional inquiries.	CARH supports legislation that would clarify that the Government Sponsored Enterprises (GSEs) Fannie Mae and Freddie Mac are not subject to Tax-Exempt Controlled Entities (TECE) rules.

HOUSE ACTION	SENATE ACTION	CONFERENCE/FINAL ACTION
The House Appropriations Committee proposed funding level is \$50 million.	The Senate Appropriations Committee is working on their FY 2027 funding bill.	
The House Appropriations Committee proposed funding level is \$1.795 million.	The Senate Appropriations Committee is working on their FY 2027 funding bill.	
The House Appropriations Committee proposed funding level is \$48 million.	The Senate Appropriations Committee is working on their FY 2027 funding bill.	
The House Appropriations Committee proposed funding level is \$400 million.	The Senate Appropriations Committee is working on their FY 2027 funding bill.	
The House Appropriations Committee proposed funding level is \$1 billion.	The Senate Appropriations Committee is working on their FY 2027 funding bill.	
The House Appropriations Committee proposed funding level is \$25 billion.	The Senate Appropriations Committee is working on their FY 2027 funding bill.	
The House Appropriations Committee proposed funding level is \$30 million.	The Senate Appropriations Committee is working on their FY 2027 funding bill.	
On April 8, H.R. 2725, the Affordable Housing Credit Improvement Act of 2025 (AHCIA) was n the House. The legislation would strengthen and expand the Low-Income Housing Tax Credit (Housing Credit). The bipartisan legislation was sponsored by Representatives Darin LaHood (R-IL-16), Suzan DelBene (D-WA-01), Claudia Tenney (R-NY-24), Don Beyer (D-VA-08), Randy Feenstra (R-IA-04), and Jimmy Panetta (D-CA-19). There were 114 bipartisan original co-sponsors when the legislation was reintroduced.	On April 29, S. 1515, the Affordable Housing Credit Improvement Act of 2025 was introduced and sponsored by Senators Todd Young (R-IN), Maria Cantwell (D-WA), Marsha Blackburn (R-TN), and Ron Wyden (D-OR). There were 29 bipartisan original co-sponsors with the legislation was introduced. This is companion legislation to H.R. 2725.	
The House Appropriations Committee is working on their FY 2027 funding bill.	The Senate Appropriations Committee is working on their FY 2027 funding bill.	
The House Appropriations Committee is working on their FY 2027 funding bill.	The Senate Appropriations Committee is working on their FY 2027 funding bill.	
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The House Appropriations Committee is working on their FY 2027 funding bill.	The Senate Appropriations Committee is working on their FY 2027 funding bill.	
	S. 1603, Preserving Rural Housing Investments Act, was introduced by Senators Jerry Moran (R-KS) and Mark Warner (D-VA) which would clarify that neither Fannie Mae nor Freddie Mac are TECE under the Internal Revenue Code for purposes of their involvement as Housing Credit equity investors and are able to participate in partnerships that are crucial for low-income housing investments.	

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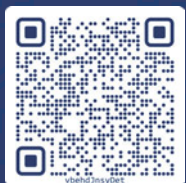
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Upcoming Meetings

▶ NATIONAL CARH MEETINGS

2026 Annual Meeting & Legislative Conference

6/22-24/2026

CARH's 2026 Annual Meeting & Legislative Conference will be held June 22-24, 2026, at The Ritz-Carlton, Pentagon City, in Arlington, Virginia. The 2026 Scholarship Foundation's scholarship recipients will be announced.

2027 Midyear Meeting

1/25-27/2027

CARH's 2027 Midyear Meeting will be held January 25-27, 2027, at the Arizona Biltmore in Phoenix, Arizona. The recipients of the 2026 Harry L. Tomlinson, Member of the Year, and State Affiliated Association of the Year Awards will be announced.

2028 Midyear Meeting

1/24-26/2028

CARH's 2028 Midyear Meeting will be held January 24-26, 2028, at the Eau Palm Beach Resort & Spa in Manalapan, Florida. The recipients of the 2027 Harry L. Tomlinson, Member of the Year, and State Affiliated Association of the Year Awards will be announced.

▶ STATE AFFILIATED ASSOCIATION AND PARTNER MEETINGS FOR 2026

Rural Rental Housing Association of Texas (RRHA TX) 2026 Annual Convention & Trade Show

6/16-18/2026

The Rural Rental Housing Association of Texas (RRHA TX) will host its Annual Convention & Trade Show on June 16-18, 2026, at the College Station Hilton & Conference Center in College Station, Texas. For more information, visit www.rrhatx.com. The meeting contact is Royce Ann Wiggins at 254-778-6111 or office@rrhatx.com.

Michigan Rural Development Council (MRDC) 2026 Annual Owner & Developer Conference

9/8-9/2026

The Michigan Rural Development Council (MRDC) will host its Annual Owner & Developer Conference on September 8-9, 2026, at the Soaring Eagle Casino in Mt. Pleasant, MI. For more information, visit <https://mirdc.org>. The meeting contact can be reached at office@mrdc.org.

Housing Association of Mississippi (HAM) 2026 Annual Conference

9/16-18/2026

The Housing Association of Mississippi (HAM) will host its Annual Conference on September 16-18, 2026, at the Beau Rivage in Biloxi, Mississippi. For more information, visit www.ham-inc.org. The meeting contact is Ettie Pittman at 601-790-7292 or housingms@yahoo.com.

Florida Council for Affordable & Rural Housing (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. For more information, visit www.flcarh.com. The meeting contact is Kevin Flynn at 727-449-1182 or kflynn@flynnmanagement.com.

Wisconsin Council for Affordable & Rural Housing (WI-CARH) 2026 Annual Conference

11/4/2026

The Wisconsin Council for Affordable and Rural Housing (WI-CARH) will host its 27th Annual Conference on November 4, 2026, at the Wilderness Resort in Wisconsin Dells, Wisconsin. For more information, visit www.wicarh.org. The meeting contact is Diane Hamm at 608-437-2300 or info@wicarh.org.

Tennessee Association of Affordable Housing (TAAH) 2026 Annual Conference

11/11-13/2026

The Tennessee Association of Affordable Housing (TAAH) will host its Annual Conference on November 11-13, 2026, at the Hilton Nashville Green Hills in Nashville, Tennessee. For more information, visit www.tnaah.org. The meeting contact is Cynthia Hurst at info@tnaah.org.

Affordable Housing Association of Indiana (AHAIN) 2026 Affordable Housing Conference & Annual Meeting

11/18-19/2026

The Affordable Housing Association of Indiana (AHAIN) will host its Affordable Housing Conference and Annual Meeting on November 18-19, 2026, at the Embassy Suites by Hilton in Noblesville, Indiana. For more information, visit www.inaha.org. The meeting contact is Amanda Clark at 317-210-0053 or ahain@inaha.org.

▶ STATE AFFILIATED ASSOCIATION AND PARTNER MEETINGS FOR 2027

Mid-Atlantic Council for Affordable Housing (MCAH) 2027 Annual Meeting

4/18-20/2027

The Mid-Atlantic Council for Affordable Housing (MCAH) will host its Annual Meeting April 18-20, 2027, at the Marriott Grande Dunes Resort & Spa in Myrtle Beach, SC. For more information, visit www.midatlanticcah.org. The meeting contact is Jill Odom at 919-529-4937 or director@midatlanticcah.org.

Florida Council for Affordable & Rural Housing (FLCARH) 2027 Annual Conference

10/18-20/2027

The Florida Council for Affordable and Rural Housing (FLCARH) will host its Annual Conference on October 18-20, 2027, at the Sheraton Sand Key in Clearwater, Florida. For more information, visit www.flcarh.com. The meeting contact is Kevin Flynn at 727-449-1182 or kflynn@flynnmanagement.com.

Wisconsin Council for Affordable & Rural Housing (WI-CARH) 2027 Annual Conference

10/21/2027

The Wisconsin Council for Affordable and Rural Housing (WI-CARH) will host its 28th Annual Conference on October 21, 2027, at the Wilderness Resort in Wisconsin Dells, Wisconsin. For more information, visit www.wicarh.org. The meeting contact is Diane Hamm at 608-437-2300 or info@wicarh.org.

To add your State Affiliated Association's annual meetings or conferences to this list, please contact CARH at carh@carh.org.

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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.

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