

## **House Financial Services Committee Member Day Remarks**

Rep. Derek Kilmer (WA-06)

- Thank you, Chairman McHenry and Ranking Member Waters, for holding this hearing.
- Today, I'm here to bring two housing bills to your attention, as we find ourselves in the midst of a housing affordability crisis.
- Recent research underscores the urgency of the situation: Residential construction fell 7.3 million units short between 2000 and 2015.
- Research from Up for Growth, an organization committed to solving the housing shortage and affordability crisis through evidence-based policy, identified housing costs as the leading factor contributing to the rise in household budgets over the past 15 years.
- There is not a single state or congressional district with enough housing supply to meet demand.
- This reality pushes dreams of homeownership out of reach for far too many Americans.
- We've got to fix that.
- Addressing the nation's housing crisis is a complex challenge, but experts agree that restrictive zoning and land use policies are part of the problem.

- As a result, Representative Flood and I introduced the bipartisan, bicameral Yes in My Backyard (YIMBY) Act, which has been referred to your committee.
- The YIMBY Act ensures Community Development Block Grant (CDBG) program recipients report on policies that may affect housing affordability.
- Specifically, the bill would require recipients of CDBG funding to track and report on the implementation of certain land use policies that promote housing production, such as enacting high-density, single-family, and multifamily zoning, addressing height limitations, and encouraging and reducing minimum lot size.
- Recognizing that CDBG funds are critical for localities, the bill seeks to encourage local governments and CDBG practitioners to work together to address severe housing underproduction and improve the lives of families and individuals who are negatively impacted by a lack of affordable housing.
- We count many of your committee members among our bipartisan cosponsors!
- Dozens of groups from across the political spectrum are with us on this bill too: From Americans for Prosperity, to the National Apartment Association, to the National Association of Realtors, and the National Low Income Housing Coalition, and more.
- This bill passed under suspension in the 116th Congress, too.
- And we want to work with you to see it over the finish line this Congress.

- The second bill I want to bring to your attention is called the VALID Act.
- It, too, is bipartisan and bicameral, and it also focuses on housing affordability, specifically for our nation's veterans.
- My district is home to a large number of active duty servicemembers and veterans.
- We all know that our nation is stronger and our world is safer, as we approach Veteran's Day, because of their service and their sacrifice.
- One important way we can honor their sacrifice is by ensuring those who served can achieve their dream of one day owning a home.
- VA home loans can offer veterans, active duty servicemembers, reservists, and national guard members advantages over other loan options, including lower down payments, more favorable interest rates, and low closing costs, often saving tens of thousands of dollars over the life of the loan.
- Despite these benefits, overall usage of VA home loans is surprisingly low, with only 10 to 15 percent of veterans annually reported as using the benefit.
- Providing a simple update to the U.S. Department of Housing and Urban Development's already-existing "Informed Consumer Choice Disclosure Notice" will help close that loop and ensure

veterans and servicemembers are aware of their hard-earned VA loan benefit.

- Specifically, the bill will add VA home loans to the current disclosure form lenders must provide to prospective home buyers, which right now only compares conventional and FHA loan options.
- Like the YIMBY Act, several Members of your committee have cosponsored the bill, and it's supported by stakeholder organizations including the Veterans Association of Real Estate Professionals, Veterans United Home Loans, Military Officers Association of America, National Association of Realtors, and Veterans of Foreign Wars.
- Thank you again for your time and for your leadership on these issues.
- I look forward to working with you to move these critical pieces of legislation forward.
- I yield back.