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National coalition of real estate developers to convene in Washington, DC to call for overhaul of federal real estate programs

Smart Growth America's LOCUS coalition to advocate for program reforms that could help families and communities nationwide

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WASHINGTON, DC – Federal real estate programs could be doing more for families, taxpayers and communities, and a national coalition of real estate developers and investors will convene in Washington, DC next week to advocate for changes to these enormous programs.

Smart Growth America and its coalition of real estate developers and investors, LOCUS, will gather in Washington and meet with members of Congress on October 8 and 9, 2013 to advocate for reforms to federal real estate programs that could broaden housing opportunities, revitalize cities and towns nationwide while saving taxpayers upwards of \$33 billion a year.

“Congress is obviously embattled right now over spending, and the shutdown is only the most recent manifestation of that,” said Geoff Anderson, President and CEO of Smart Growth America. “Our proposals could save the government upwards of \$33 billion a year while making it easier for families to save for their first down payment and revitalizing communities across the country. These changes are worth Congress’s attention for both those reasons.”

“Developers are seeing a profound shift in the U.S. real estate market,” said Chris Leinberger, President of LOCUS. “Americans increasingly want to live in walkable places, whether in city centers, select suburbs or small towns, but today’s federal programs hamper developers’ ability to meet that demand. Not only that, but these programs are costing taxpayers billions of dollars. These programs clearly need to change.”

In July 2013, Smart Growth America and LOCUS published a comprehensive set of recommendations designed to improve federal real estate programs in *Federal Involvement in Real Estate: A Call for Action*. The report included seven proposed reforms; the upcoming LOCUS meeting in Washington, DC will focus on three of these provisions : enhancing the Low Income Housing Tax Credit, improving the Rehabilitation Tax Credit and creating individual mortgage savings accounts for prospective homebuyers.

Real estate programs cost the federal government an average of \$450 billion a year. From loan guarantees to commercial tax credits, these programs help families purchase their first home, help those most in need pay their rent and aid community redevelopment, along with many other things. Learn more and read the full report at smartgrowthamerica.org/federal-real-estate.

Smart Growth America is the only national organization dedicated to researching, advocating for and leading coalitions to bring smart growth practices to more communities nationwide. From providing more sidewalks to ensuring more homes are built near public transportation or that productive farms remain a part of our communities, smart growth helps make sure people across the nation can live in great neighborhoods. For additional information visit www.smartgrowthamerica.org.

LOCUS: Responsible Real Estate Developers and Investors is Smart Growth America's national coalition of real estate developers and investors who advocate for sustainable, walkable development in America's metropolitan areas. For additional information visit www.smartgrowthamerica.org/locus.

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