

## The 2010 Public Housing Investment Update

2010

The past year has been paradoxical for investments to improve public housing. The Obama administration proposed legislation and funding to address the \$20-30 billion capital needs backlog on an unprecedented scale. HUD Secretary Shaun Donovan called a financing involving rehabilitation of 20,000 units in New York City “the most important day in the history of preserving public housing in the United States.” Substantial progress was made to commit the extraordinary \$4 billion appropriation of American Recovery and Reinvestment Act (ARRA) funds to public housing improvements. But the administration’s proposal received substantial criticism, and public housing authorities (PHAs) attempting to finance improvements continued to feel the impact of the 2008 collapse in the low-income housing tax credit (Tax Credit) and finance markets.

### Attorney

- Rod Solomon