

October 26, 2021

The Honorable Carolyn Maloney
U.S. House of Representatives
2308 Rayburn House Office Building
Washington, DC 20515

Dear Congresswoman Maloney:

The National Multifamily Housing Council (NMHC) and National Apartment Association (NAA) applaud the introduction of the Pandemic Risk Insurance Act (PRIA). We write to offer our strong support for the legislation and encourage bipartisan support for its consideration. We appreciate your continued leadership on this issue as well as your willingness to engage with all stakeholders involved in this issue, especially the policyholder community like apartment firms.

For more than 25 years, the National Multifamily Housing Council (NMHC) and the National Apartment Association (NAA) have partnered on behalf of America's apartment industry. Drawing on the knowledge and policy expertise of staff in Washington, D.C., as well as the advocacy power of more than 155 NAA state and local affiliated associations, NAA and NMHC provide a single voice for developers, owners and operators of multifamily rental housing. One-third of all Americans rent their housing, and 40.1 million of them live in an apartment home.

As you well know, the COVID-19 pandemic has hit the multifamily industry and our renters particularly hard. The unrecoverable losses suffered by our industry have been great and so too is the economic uncertainty facing our renters, their employers and the broader economy. The economic displacement caused by the COVID-19 pandemic puts in peril both the homes of millions of American renters and the financial viability of tens of thousands of firms who own and operate those homes. And while the Emergency Rental Assistance Program (ERAP) has helped some renters and some property owners, the reality is that far too many will be left without assistance, which threatens the financial stability of millions of families and the overall stability of the rental housing sector at a time of a worsening housing affordability crisis across the nation.

As Congress looks to support our current economic recovery, we believe we must also look forward and mitigate our future risk as best as possible. It's critical that lawmakers consider the gravity of our current crisis and look to prevent similar damage in the future. We believe the public-private approach as put forward in PRIA is key to ensuring pandemic insurance coverage is widely available and affordable to apartment operators, and all businesses, and will go to great lengths in providing needed economic certainty and stability in the wake of any future pandemic. This type of protection will ensure businesses have the financial support to meet their obligations so that renters and housing providers can pay their own bills—including rent, mortgages, taxes, salaries and more.

As we learned in the aftermath of 9/11, in the absence of government support, the private market will continue to be unable to offer pandemic risk insurance coverage to businesses that is affordable or attainable. Without a public-private partnership as put forward in PRIA, housing operators of all sizes and our nation's renters will unnecessarily be put at risk.

Thank you for your commitment to our nation's renters and rental property owners and for pursuing common-sense solutions to our nation's most-pressing challenges. We stand ready to work with you to facilitate passage of the Pandemic Risk Insurance Act (PRIA).

Sincerely,



Douglas M. Bibby
President
National Multifamily Housing Council



Robert Pinnegar
President & CEO
National Apartment Association