



MORTGAGE BANKERS ASSOCIATION

December 3, 2024

The Honorable Mike Johnson
Speaker
U.S. House of Representatives
H-232, The Capitol
Washington, D.C. 20515

The Honorable Hakeem Jeffries
Minority Leader
U.S. House of Representatives
H-204, the Capitol
Washington, D.C. 20515

The Honorable Patrick McHenry
Chairman
Committee on Financial Services
U.S. House of Representatives
2129 Rayburn House Office Building
Washington, D.C. 20515

The Honorable Maxine Waters
Ranking Member
Committee on Financial Services
U.S. House of Representatives
2221 Rayburn House Office Building
Washington, D.C. 20515

Dear Speaker Johnson, Leader Jeffries, Chairman McHenry, and Ranking Member Waters:

On behalf of the Mortgage Bankers Association (MBA)¹, I write today to reiterate our industry's support for H.R. 3507, the *Yes In My Backyard* ("YIMBY") Act, as amended, when it comes before the full House this week for a floor vote under suspension of the rules.

This bipartisan legislation, introduced initially by Representatives Derek Kilmer (D-WA), Mike Flood (R-NE), Emmanuel Cleaver (D-MO), Ralph Norman (R-SC) and Brittany Pettersen (D-CO), encourages communities to remove barriers that prevent the production of much-needed housing in areas throughout the United States by requiring Community Development Block Grant (CDBG) recipients to report the extent to which they are implementing specific pro-affordability and anti-discriminatory housing policies. As you are aware, the bill was passed and reported unanimously (48-0) by the full House Financial Services Committee in May.

Rather than dictating to state and local governments the rules they should implement, the *YIMBY Act* would create a requirement for localities (under the existing CDBG Consolidated Plan Reporting) to publicly detail the policies they are implementing pursuant to a specified list of land use options. The bill would not impose mandates on communities or force the implementation of any specific set of inclusionary land use solutions but would simply require state and local

¹ The Mortgage Bankers Association (MBA) is the national association representing the real estate finance industry, an industry that employs more than 275,000 people in virtually every community in the country. Headquartered in Washington, D.C., the association works to ensure the continued strength of the nation's residential and commercial real estate markets, to expand homeownership, and to extend access to affordable housing to all Americans. MBA promotes fair and ethical lending practices and fosters professional excellence among real estate finance employees through a wide range of educational programs and a variety of publications. Its membership of more than 2,000 companies includes all elements of real estate finance: independent mortgage banks, mortgage brokers, commercial banks, thrifts, REITs, Wall Street conduits, life insurance companies, credit unions, and others in the mortgage lending field. For additional information, visit MBA's website: www.mba.org.

governments receiving CDBG grants to submit descriptions of their land use policies to increase awareness of local zoning and housing decisions – including plans to increase housing supply. Importantly, the bill would preserve the accepted custom and practice that actual land use and zoning strategies are best developed at the local level.

Supporters of the legislation include a diverse set of industry organizations and housing advocates. For all the foregoing reasons, MBA urges an “AYE” vote on H.R. 3507, as amended, when it comes before the full House for a vote this week.

Thank you in advance for your consideration of the views expressed in this letter.

Sincerely,

A handwritten signature in black ink, appearing to read "Bill Killmer", written in a cursive style.

Bill Killmer
Senior Vice President
Legislative & Political Affairs

cc: All Members, U.S. House of Representatives