Preserving and Expanding the Supply of Affordable Rental Housing

Reforming Policy, Practices, and Capital and Building Trust

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Much attention is rightfully being paid to the short-term implications of the pandemic-related economic downturn, including making sure that families remain housed. But this downturn will likely have long-term effects that could reduce the supply of rental units affordable to people earning low incomes and prevent additional affordable units from coming online—from small rental property owners being forced to sell, to housing developers experiencing construction delays (Scally, Champion, and Neal 2020). To help avoid a decline in affordable rental housing supply exacerbated by the pandemic, the current rental housing finance system needs reform.

Our patchwork system for preserving and expanding the affordable rental housing supply is inefficient. Improving it will take more capital and accelerated production facilitated by reforming policies and practices. A significant infusion of resources without accompanying reforms could cause parts of the system that finances and delivers affordable rental housing to grind to a halt. Alternatively, without additional funds, strategic reforms to policies and practices to help the housing finance and supply system absorb and distribute capital more quickly and efficiently will not produce or preserve much housing. Thus, capital and reforms in policies and practices should not be seen as substitutes but rather as complements that—when leveraged together—work best to maintain and expand the affordable housing stock.

About the Renters and Rental Market Crisis Working Group

The Urban Institute convenes the Renters and Rental Market Crisis Working Group to inform the development of federal policies to address the immediate and impending effects of the COVID-19 crisis on renters and the rental market. The working group comprises leaders from the housing field, including housing providers, advocates, foundations, and capital providers. The group tracks trends in data and analysis about the crisis and sharpens policy development proposals.

Through the Rental Crisis Working Group, the Urban Institute has convened a subgroup of representatives from rental housing development and finance organizations and affiliated researchers to inform Urban's research questions.

Acknowledging the need for both capital and reforms, we focus on explicit structural reforms to the housing finance system. We offer specific recommendations to improve the effective use of capital, to expand capacity (including supporting mission-driven owners), and to streamline and coordinate activity across government agencies and stakeholders. We also acknowledge the current system's transactional nature and suggest ways that reforms might build more trust among market actors to improve the smooth functioning of the entire system.

A Framework for Change

To scaffold the ideas presented here, we apply FSG's systems change framework (Kania, Kramer, and Senge 2018), which includes six interdependent conditions that can hold problems in place unless they are targeted for change. These include three explicit conditions (i.e., policies, practices, and resource flows) and three others that are more difficult to see and shape (i.e., relationships, power, and foundational attitudes). To engender successful change, solutions must shift these conditions. Although meeting all conditions is important, we focus on policies, practices, and resource flows. We also highlight how building trust across private-, public-, and nonprofit-sector actors is a critical step in addressing relationships, power, and foundational attitudes.

In addition to focusing on systems change, we highlight big and small solutions that are both feasible and impactful and will allow capital to flow through the system more easily. We generated these ideas with the assistance of a subset of participants in the Renters and Rental Crisis Working Group convened by the Urban Institute who had a specific interest in addressing the pandemic's long-term impacts on the affordable rental housing supply. Although not comprehensive, the proposed solutions represent areas of consensus among participants on near-term changes that could be implemented with quick results. These solutions apply to jurisdictions along the urban-rural continuum and broadly encourage sustainable, healthy development. We also include solutions that have not traditionally received much attention in conversations about housing finance reform.

Improving Capital and Capacity

To preserve and expand the affordable rental housing supply requires that capital be deployed effectively and that affordable housing developers have the capacity to deploy it. We discuss reforms in three areas that could improve the ways capital from both existing and new sources flows to affordable rental housing:

1. Reform the Low-Income Housing Tax Credit (LIHTC) program to make preserving units easier.
2. Reinvigorate or launch favorable financing programs to help share financial risks across the public and private sectors and acknowledge the benefits of environmentally and socially sustainable properties.
3. Support mission-based organizations with access to quick capital and capacity building for preserving unsubsidized affordable rental housing properties.

Adopting these well-targeted policy reforms to proven financing programs can enhance efforts to preserve existing affordable housing units and provide incentives for and reduce the costs of producing new units—critical steps to keep units available during the pandemic and beyond. Increasing access to capital and capacity through policy reforms also advances equity by redressing historic government policies that have unjustly limited housing investments in communities of color and for owners of color.[1]

Low-Income Housing Tax Credit Reforms

LIHTC finances around 100,000 units of newly constructed or preserved affordable rental housing a year. As a financing mechanism, it has worked well for more than 35 years, though it is not perfect in its processes or outcomes (Scally, Gold, and DuBois 2018; Scally et al. 2018). Two well-meaning program provisions—the "qualified contract" buyout and the nonprofit right of first refusal (ROFR)—are especially in need of reform. With rising real estate values and investor appetite for high rates of return, these provisions, rather than protecting affordability, have become tools to convert affordable housing to market-rate housing. Closing these loopholes may save more than 10,000 units of affordable housing each year and make new construction efforts more impactful by expanding supply rather than backfilling holes (NCSHA 2019).

The LIHTC program allows participating owners to exit the program requirements after the initial 15-year compliance period through presentation of a qualified contract to buy out the existing ownership (NCSHA 2017). The statutory definition of a qualified contract assumes the property is market rate. As a result, any contract that assumes the housing continues as affordable yields a lower price and therefore is not competitive—making this option unavailable to other affordable housing owners. As a result, qualified contracts have come to be abused as a means to wriggle out of LIHTC affordability restrictions, both federal and state (restrictions emanating from state or local soft debt remain in place), and convert affordable housing to market-rate housing.

Affordable housing assets regularly change hands and continue to adhere to long-term affordability restrictions, so the problem is not with sales but with the defined qualified contract process. Straightforward fixes include eliminating the qualified contract or amending the requirement that a contract consider the property's value, assuming restricted rents.

The section of the Internal Revenue Code that authorizes the tax credit also grants nonprofit partners in LIHTC projects a ROFR, assuming they are mission motivated and would preserve the affordable housing. The statute lays out a process and pricing mechanism for exercising the ROFR that has operated smoothly for nearly 30 years. Recently, however, aggregators who buy portfolios of LIHTC properties have begun to challenge the nonprofit ROFR to control properties and their redevelopment.[2] Although the ROFR is spelled out in the statute and in partnership agreements, few nonprofits have the resources to wage a long and costly legal battle. Recent rulings have been favorable, but the most efficient solution is legislation that changes the nonprofit ROFR to a right of purchase.

Favorable Public and Private Financing

Many lenders assume that affordable rental housing is a high-risk investment, which justifies higher interest rates and other less favorable financing terms than market-rate properties. But this is not necessarily the case. Instead, innovative mechanisms that acknowledge lower risk and greater benefits of financially, environmentally, and socially sustainable properties could provide better financing options at lower costs. These include

- creating more favorable private financing for affordable rental housing,
- sharing federal financial risk with state and local housing finance agencies (HFAs) and community lenders,
- using excess HFA revenues to create new low-cost debt products, and
- providing greater flexibility and more incentives for properties promoting energy efficiency, environmental sustainability, and resident services.

Based on the actual risk profile of affordable rental housing, private lenders could provide more favorable financial terms. Evidence indicates that affordable rental housing properties financed with LIHTC have low default rates compared with conventionally financed multifamily properties, even during economic downturns (CohnReznick 2019). Lenders should be given incentives to lower interest rates on LIHTC and other affordable transactions and to provide additional flexibility when structuring these transactions to reflect these data. This may include handling reserves in a manner more commensurate with risk, such as allowing reserves to decline over time rather than keeping them unnecessarily high through the life of low-risk deals.

In addition to changes in private lending, public financing can help in important ways that preserve and expand the affordable rental housing supply. Programs such as the Small Buildings Risk Sharing Initiative and the New Issue Bond Program (in response to the 2008 financial crisis) (box 1) and MassHousing's Opportunity Fund and Workforce Housing Initiative (box 2) are examples of federal and state risk-sharing and revenue-targeting programs that can help rental property owners and developers access capital.

BOX 1

Examples of Risk-Sharing and Revenue-Targeting Programs to Preserve and Expand Affordable Rental Housing Supply

Small Buildings Risk Sharing Initiative

Forty-year fixed-rate financing—one of the Federal Housing Administration's (FHA's) most salient financing terms—can help preserve small rental properties as long-term affordable housing.[a] Yet many small property owners do not use traditional lenders, including large FHA lenders. The US Departments of the Treasury and Housing and Urban Development launched the Small Buildings Risk Sharing Initiative to access these potential borrowers through their existing financing relationship. The program expanded FHA underwriting to small and local lenders, including community development financial institutions (CDFIs), that often do not meet criteria for traditional FHA-delegated underwriting. These new lenders agreed to share loss risk with the FHA in exchange for originating FHA-insured loans and accelerated processing times. The FHA has not yet implemented the pilot, but it is a promising model for expanding long-term, fixed-rate financing to support small lenders and small building owners and reach an underserved market.[b]

New Issue Bond Program

In 2008, pursuant to the Housing and Economic Recovery Act, the Treasury gained the authority to purchase "obligations" from the government-sponsored enterprises (GSEs) Fannie Mae and Freddie Mac to help sustain affordable housing production during tight housing credit markets caused by the Great Recession and continuing housing crisis. In December 2009, through the New Issue Bond Program, the GSEs purchased tax-exempt bonds issued by state and local housing finance agencies and simultaneously sold GSE securities that wrapped the underlying tax-exempt bonds to the Treasury. This time-limited program resulted in the construction of more than 24,000 units of affordable rental housing. A similar mechanism today could promote the production of additional affordable rental housing units and allow rental property owners to refinance their existing debt (and take out cash, where appropriate, to pay down arrearages caused by the pandemic's economic effects) in exchange for eliminating outstanding rent their tenants owe.

Sources: Barry G. Jacobs, "Treasury Announces Support for HFA Bond Programs," Affordable Housing Finance, November 1, 2009, https://www.housingfinance.com/policy-legislation/treasury-announces-support-for-hfa-bond-programs_o; Jung Hyun Choi and Caitlin Young, "Owners and Renters of 6.2 Million Units in Small Buildings Are Particularly Vulnerable during the Pandemic," *Urban Wire* (blog), Urban Institute, August 10, 2020, https://www.urban.org/urban-wire/owners-and-renters-62-million-units-small-buildings-are-particularly-vulnerable-during-pandemic.

[a] Corianne Payton Scally, Elizabeth Champion, and Michael Neal, *An Equitable Framework for Housing Policy Solutions for COVID-19 and Beyond: Reflections on Lessons from Hurricane Katrina and the Great Recession* (Washington, DC: Urban Institute, 2020).

[b] Laurie Goodman, Kathryn Reynolds, and Jung Hyun Choi, "Preserving Small Rental Buildings during the COVID-19 Crisis" (Washington, DC: Urban Institute, 2021).

BOX 2

MassHousing's Opportunity Fund and Workforce Housing Initiative

MassHousing, the state housing finance agency for Massachusetts, created the Opportunity Fund in 2016 and seeded it with a $160 million investment to help fund rental units for households earning too much to qualify for subsidized units but not enough to afford adequate housing in the private market. This fund receives annual contributions based on careful calculation of excess profit in the agency's Operating Working Capital Fund. Transfers to the Opportunity Fund are also structured so as not to negatively affect the agency's credit rating.

The Workforce Housing Initiative, funded through the Opportunity Fund, provides subordinated debt to create new rental units in properties where at least 20 percent of the units are affordable to households earning up to 80 percent of the area median income. Rents are generally expected to be affordable to households earning between 60 and 120 percent of the area median income and be below market for the area. The initiative provides subsidies up to $100,000 per eligible unit, up to $3 million per project.

Sources: US Department of the Treasury, "Remarks by Counselor to the Treasury Secretary for Housing Finance Policy Michael Stegman at the 2013 Legislative Conference of the National Council of State Housing Agencies," press release, March 4, 2013, https://www.treasury.gov/press-center/press-releases/Pages/jl1869.aspx; and "Workforce Housing Initiative," MassHousing, accessed April 19, 2021, https://www.masshousing.com/en/developers/workforce-housing.

To finance the preservation and expansion of the affordable housing supply without making such units energy efficient and environmentally sustainable is a missed opportunity, but financing these improvements can be complicated. Giving landlords and lenders incentives to make these improvements could make units more energy efficient and environmentally sustainable easily and quickly (box 3).

The quality of affordable rental housing supply can also be improved through financial incentives to create more effective and affordable tenant services. Financing discounts can encourage affordable housing owners to offer wraparound services to their tenants that can improve tenant outcomes and housing stability by closing service gaps often left by inequitable, racist policies (Burnstein, Gallagher, and Oliver 2019).[3] In 2017, Fannie Mae partnered with Stewards of Affordable Housing for the Future to create the Certified Organization for Resident Engagement and Services (CORES) designation. The CORES certification process identifies affordable rental housing providers that have implemented a comprehensive framework for coordinating resident services at their properties.[4] Fannie Mae borrowers who receive the certification and present a certified plan for residential services at a property are eligible for the Healthy Housing Rewards Enhanced Resident Services program, which provides up to a 30 basis-point interest rate discount in Fannie Mae pricing.[5]

BOX 3

Examples of Financing Energy-Efficient and Environmentally Sustainable Housing

- Increase flexibility of layering energy efficiency tax incentives and other financial supports for building environmentally sustainable housing with LIHTC without lowering the eligible basis for the tax credits.[a] Generally, additional subsidies or tax benefits reduce the amount of tax credits a project can receive. But energy efficiency and other environmental sustainability improvements, such as water conservation measures and sustainable building materials, may increase construction or rehabilitation costs, even while they produce long-term savings in operating and tenant utility costs and thus should be allowed as part of a building's LIHTC basis.[b]
- Increase flexibility for sustainability retrofits to buildings that use Historic Tax Credits. New standards could be developed for affordable residential buildings that maintain the historic façade. The highest standard can be maintained for truly unique or historic landmark properties.
- Reinstate GSE multifamily lending cap exemptions for sustainable lending programs, thereby encouraging the GSEs (and their lenders) to provide more favorable financial terms to borrowers who take advantage of these programs.
- Provide discounted interest rates or insurance premiums for projects that are certified as energy efficient. In 2016, the FHA introduced a discount of up to 40 basis points to FHA mortgage insurance premiums for multifamily projects certified as energy efficient under a label such as Enterprise Green Communities, Energy Star, or LEED (Leadership in Energy and Environmental Design). Since the change, 33 percent of all new FHA commitments have taken advantage of this incentive, totaling $40 billion of green lending.

[a] Some reforms are already under consideration by Congress. See, for example, Section 311 of the Affordable Housing Credit Improvement Act (H.R.3077 and S.1703), which would allow properties to receive energy efficiency tax incentives (Internal Revenue Code Section 45L/179D) and the renewable energy investment tax credit without reducing LIHTC basis.
[b] See, for example, a recent statewide study of LIHTC costs in California: Carolina Reid, *The Costs of Affordable Housing Production: Insights from California's 9% Low-Income Housing Tax Credit Program* (Berkeley: University of California, Berkeley, Terner Center for Housing Innovation, 2020).

Supporting Mission-Based Owners

Nonprofit mission-based affordable housing owners frequently cite access to capital as the primary reason they struggle to preserve more affordable housing units. While for-profit competitors that enjoy high market rents can afford high capital costs, restricting rents means owners have lower net operating income to service debt and equity. It is therefore more difficult for mission-based owners to accumulate and find affordable capital. Their nonprofit status also means that traditional forms of equity investment in their corporate entities is difficult or nonexistent. More flexible capital could help nonprofit owners acquire properties quickly.

The CDFI Fund's Financial Assistance program catalyzed the growth of CDFIs through the infusion of equity-like capital that could be leveraged.[6] A similar infusion can help nonprofit affordable housing developers. The CDFI Fund's Capital Magnet Fund is a start, but the number of requirements, notably around income targeting, increase reporting burden.[7] The requirements help ensure units assisted by the Capital Magnet Fund remain affordable, but alternative methods, such as ensuring rents do not exceed a local maximum, could carry less administrative cost. In addition, the fund is structured to reach large, high-capacity nonprofit housing developers best; small developers of color may not be as well connected to capital.

Likewise, philanthropy can develop more flexible products and support for nonprofit owners and developers. Currently, most grants for affordable housing developers are restricted to project-specific purposes, and every dollar must be accounted for according to different funding program rules. Flexible enterprise-level grants that invest in the organization versus a project would allow high-performing mission-based owners to leverage more private capital, create and preserve more units, and increase their impact.

Because most affordable housing is unsubsidized and because subsidized affordable housing is scarce and expensive, mission-based owners have increasingly focused on developing and preserving unsubsidized properties, sometimes called naturally occurring affordable housing (NOAH) (Turner et al. 2019). But as with new construction, mission-based owners face challenges raising timely, affordable capital with which to purchase and, if needed, renovate these units. Some innovative programs tackle preserving these units through a mix of public, philanthropic, and private funding (Turner and O'Brien 2020) (box 4).

Nonprofits that have tried to transition from subsidized to unsubsidized rental housing deals note that the skill set and infrastructure and relationships for unsubsidized housing are different than for subsidized housing. For example, many nonprofit owners' property management is geared toward tenant compliance with the income restrictions of project-based rental assistance or LIHTC. Likewise, these owners' asset management focuses on high standards of physical quality and recapitalizing properties at year 15 for LIHTC, a long-term ownership horizon not available in unsubsidized markets. Expanding to unsubsidized housing means building new skill sets, systems, and relationships, all of which take time and investment. This could also include learning other models of developing housing under community ownership such as cooperative housing or community land trusts (Theodos, Scally, and Edmonds 2018).[8] Capacity-building grants can help fund these investments, increasing the long-term affordable rental housing supply.

BOX 4

Innovative Funding to Preserve Privately Owned, Unsubsidized Affordable Units

Some state and local government, nonprofit, corporate, and philanthropic stakeholders have developed funds to help deploy capital quickly to purchase and preserve low-rent, privately owned, unsubsidized rental properties that come up for sale or are otherwise at risk for loss of affordability.

- The Greater Minnesota Housing Fund manages the $25 million NOAH Impact Fund that provides low-cost equity to developers for preserving units in the Twin Cities region.[a] Blending funds from mission-minded investors—including banks with Community Reinvestment Act obligations and program-related investments from foundations—the fund covers 90 percent of the equity needed to acquire the property, with the balance of the purchase cost (up to an 80 percent loan-to-value ratio) covered by conventional debt. In exchange for access to these resources, property owners commit to 15 years of affordability for low- and moderate-income residents.
- The Los Angeles NOAH Impact Fund leverages short-term financing from the New Generation Fund and permanent financing from CalHFA (the state HFA) to fund acquisition and moderate rehabilitation of at-risk market-rate small or medium rental properties (5 to 40 units).[b] The New Generation Fund—a partnership of Enterprise Community Partners, the city, and a multibank syndicate—provides short-term financing for up to four years. Permanent financing is available through a subordinate residual receipt loan provided jointly by the Los Angeles Housing and Community Investment Department and CalHFA (deferred payments equal to 50 percent of the annual cash flow after loan debt service and operating expenses are paid) and a 40-year low-interest mortgage from CalHFA. In exchange for low-cost financing, property owners commit to affordability restrictions to reach households with incomes around 80 percent of the area median income for 55 years.

Sources: NOAH Impact Fund, "Preserving Naturally Occurring Affordable Housing" (Saint Paul, MN: NOAH Impact Fund, n.d.); and Eric Garcetti, Los Angeles mayor, "Council Transmittal: Request for Approval to Establish the Naturally Occurring Affordable Housing (NOAH) Loan Program," letter to legislative coordinator Mandy Morales, October 30, 2017, http://clkrep.lacity.org/onlinedocs/2017/17-1258_rpt_MAYOR_11-03-2017.pdf.

[a] See the website for the NOAH Impact Fund at https://noahimpactfund.com/.

[b] See the website for the New Generation Fund at https://www.newgenerationfund.com/.

Streamlining and Coordination

Affordable rental housing programs exist at all levels of government. Although these programs' goals are commendable, they do not always work well together. Each debt or equity provider imposes separate requirements on the developer for each property they construct or preserve, adding layers of negotiation and documentation. As a result, financing an affordable rental housing project takes too long and costs too much.

Even without legislative changes, there are steps parties could take to create a more predictable and timely process, lower development costs, and generate more production and preservation of affordable rental housing. A new interagency working group—similar to the Rental Policy Working Group (2011) during the Obama administration—could prioritize and coordinate processes, including technology advancements, for improving transactions within and across federal agencies—and work with lenders, developers, and state and local stakeholders. At minimum, stakeholders could include

- federal agencies, such as the US Departments of the Treasury, Housing and Urban Development, and Agriculture, as well as the Federal Housing Finance Agency;
- the GSEs Freddie Mac and Fannie Mae;
- state HFAs and local housing agencies representative of urban and rural jurisdictions;
- multifamily lenders, including banks and mortgage lenders;
- state and local housing agencies;
- nonprofit housing developers;
- public housing agencies; and
- other stakeholder groups, such as the Affordable Housing Forum of the American Bar Association.

The focus of the working group and stakeholder engagement should be on processes that unnecessarily delay and increase preservation and construction costs. For example, processes could be streamlined by (1) identifying core concerns and policy goals; (2) aligning forms and legal agreements across federal, state, and local agencies; and (3) establishing uniform standards for ongoing reporting, compliance, and enforcement. The working group could develop standard base forms and set forth guiding principles related to these transactions and share them broadly for use and adaptation.[9]

Another solution set the working group should consider is expediting transactions by improving subsidy approvals, renewals, and transfers. This could include a streamlined process for obtaining evidence of approvals to satisfy lenders (e.g., Section 8 Project-Based Rental Assistance Housing Assistance Payments Contracts, or PBRA HAP). Providing notice before terminating a contract and increasing the ability to transfer unused budget authority from one unit to another (e.g., when the PBRA HAP ends or when US Department of Agriculture Section 521 rental assistance goes unused) would also increase efficiencies in preserving current affordable rental units.

Building Trust across Stakeholders with Shared Goals

Transforming the ways we preserve and expand the affordable rental housing supply requires that all parties involved work to build trust, strengthen relationships, and foster greater transparency among public-, private-, and nonprofit-sector affordable rental housing stakeholders. Distrust among the parties around the negotiating table stems from perceived conflicts in what each party wants from the deal. Lenders and equity investors want to protect their expected returns. Property owners want flexibility regarding operation and disposition of their properties. Government agencies want to protect taxpayers' interests. Although the parties' motivations might be different, their ultimate goals are the same: developing and operating a successful affordable rental housing property. Improved communication around these shared goals would deepen trust, ease transactions, and produce more timely production and preservation of affordable rental housing.

Conclusion

The system for financing and supporting the development and preservation of affordable rental housing was cumbersome even before the pandemic. And the costs of multifamily construction have continued to rise, making building and renovating rental units affordably even more difficult.[10] Although congressional focus on emergency rental assistance is critical, the ongoing supply crisis continues to deepen and requires attention. Too few affordable units are being constructed, and too many are at risk of loss to market rents at a time when need continues to grow.

Strengthening the system to remove obstacles and get capital flowing is a straightforward next step while acknowledging that more resources are necessary to expand solutions. The suggested reforms we have highlighted in this brief, though not comprehensive, show the potential for strategic and incremental changes in policies, practices, and resources to bolster supply in the short term. Improving capital deployment and capacity, streamlining and coordinating processes across and between government agencies and stakeholders, and building trust around shared goals will stabilize and expand the affordable rental housing supply not only now but well into the future.

Notes

1 "Memorandum on Redressing Our Nation's and the Federal Government's History of Discriminatory Housing Practices and Policies," The White House, accessed March 2, 2021, https://www.whitehouse.gov/briefing-room/presidential-actions/2021/01/26/memorandum-on-redressing-our-nations-and-the-federal-governments-history-of-discriminatory-housing-practices-and-policies/.

2 Brandon Duong, "Losing Nonprofit Control of Tax Credit Housing?" Shelterforce blog, October 16, 2020, https://shelterforce.org/2020/10/16/refusing-the-right-to-refuse/.

3 See also "HOST Initiative in Action," Urban Institute, accessed April 20, 2021, https://www.urban.org/policy-centers/metropolitan-housing-and-communities-policy-center/projects/host-initiative-action.

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6 "CDFI Program: CDFI Program Benefits," US Department of the Treasury Community Development Financial Institutions Fund, accessed April 20, 2021, https://www.cdfifund.gov/programs-training/programs/cdfi-program.

7 "Capital Magnet Fund," US Department of the Treasury Community Development Financial Institutions Fund, accessed April 20, 2021, https://www.cdfifund.gov/programs-training/programs/cmf.

8 For more information on community land trusts, see "Community Land Trusts," Grounded Solutions Network, accessed April 20, 2021, https://groundedsolutions.org/strengthening-neighborhoods/community-land-trusts.

[9] This process could be similar to the standardized legal opinions and statements collected and disseminated via the Legal Opinion Resource Center of the American Bar Association at "Legal Opinion Resource Center," American Bar Association, accessed April 20, 2021, https://www.americanbar.org/groups/business_law/committees/opinions/tribar/.

[10] "Producer Price Index by Commodity: Inputs to Industries: Net Inputs to Multifamily Residential Construction, Excluding Capital Investment, Labor, and Imports (WPUIP231120)," Federal Reserve Bank of St. Louis, Federal Reserve Economic Data, accessed April 20, 2021, https://fred.stlouisfed.org/series/WPUIP231120.

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