CARH news

A Publication of
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and Rural Housing

SEPTEMBER - OCTOBER 2026

Message from the Executive Director



Dear Members,

I recently traveled to some CARH State Affiliated Association annual conferences, and am scheduled to attend more in the coming weeks. Attending these state conferences is one of the more meaningful aspects of my work with CARH. To reconnect and meet with CARH members and learn more about the issues that are important to you, confirms that our work is vital.

As I continue to attend state association meetings, we are heavily engaged in planning the **CARH Midyear Meeting**, to be held at the **Arizona Biltmore Hotel in Phoenix, Arizona, on January 25-27, 2027.** As always, this conference will feature industry experts presenting the latest and most impactful ideas, trends, legislation, and more. CARH will present their three prestigious awards. You will have time for networking with industry colleagues from across the country and across the spectrum of affordable housing professionals. You can read all about the meeting in the article on page 2.

I look forward to seeing you in January in beautiful, sunny Phoenix!

Sincerely,

Colleen M. Fisher
Executive Director, CARH

REGISTER TODAY

for the

2027 CARH Midyear Meeting

January 25-27, 2027

Arizona Biltmore Hotel, Phoenix, Arizona

Registration Form
Hotel Reservations
Sponsorship Form
Golf Tournament Registration Form



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Tax Credit Percentages

*Up to the moment tax credit percentages always available at **www.carh.org***

2026	4% Credit	9% Credit
Nov	3.53	8.24
Oct	3.49	8.15
Sept	3.48	8.12
Aug	3.46	8.08
July	3.47	8.09
Jun	3.45	8.05

Register Now for the 2027 CARH Midyear Meeting!

"Early Bird" Registration Discount Available Until November 30

By Colleen Fisher, CARH Executive Director

Plan now to join your colleagues for the 2027 CARH Midyear Meeting to be held on **January 25-27, 2027** at the famed Arizona Biltmore in Phoenix, Arizona. Join our top industry experts who will be among the speakers and panelists at the event. This meeting is regarded as one of the premier affordable, rural housing meetings for quality content. Over two and a half days, you will be engaged in and learn more about key topics, industry trends, business practices, new and /or changing policies and regulations and the impact of the recent 2026 Congressional elections on decision makers both in the current Administration and the new Congress.

REGISTER BY NOVEMBER 30 TO RECEIVE THE "EARLY BIRD" DISCOUNT

Highlights of the meeting will be the presentations of CARH's prestigious Member of the Year, and the State Affiliated Association of the Year Awards as well as the announcement of the Harry L. Tomlinson Award. Please Be there to recognize and celebrate your colleagues who have excelled in the affordable housing industry.

The CARH Standing Committees will meet on Monday, January 25, giving you the opportunity to promote issues you'd like CARH to advance through legislative or regulatory work, or benefits and services you would like CARH to offer the membership. There will also be ample opportunities to meet with our loyal vendors and service providers who are significant resources for the industry.

Our meeting headquarters hotel will be the breathtaking Arizona Biltmore hotel. For almost a century, the Arizona Biltmore has stood as an Arizona landmark and one of the world's most recognized resorts for its Frank Lloyd Wright architectural style, intuitive hospitality, and storied history, all topped off with a generous splash of old Hollywood glamour. Located in the heart of Phoenix nestled amongst palm trees and mountain ranges, forming an oasis at the base of the Phoenix Mountain Preserve, the Arizona Biltmore enjoys both a peaceful desert setting and the best of the city nearby. The resort is less than 20 minutes from Phoenix Sky Harbor International Airport, and short trips from Downtown Phoenix and Old Town Scottsdale.

A highlight of our time in Arizona will be CARH's scramble-style **Golf Tournament** on the afternoon of **Tuesday, January 26th** at the **Links Course at the Arizona Biltmore Golf Club**, a short walk from the main lobby of the hotel. The Bill Johnston-designed Links Course is considered one of the top courses in Phoenix. Located in the shadow of the Phoenix Mountain Preserve, the par-71, 6,300-yard course's rolling, tree-line fairways meander through some of the most stunning homes in the city. Perched on a mountain with 360-degree views of the Valley and an 80-foot drop to the green, the Links Course's par-3 15th hole is among the most picturesque holes in the state.

We have a limited number of foursomes for the tournament, so you are going to want to complete the registration form by January 4, 2027. Tee-times for the shot-gun scramble will begin at Noon. We also invite sponsors to showcase their brand and support the tournament. Sponsorship opportunities include individual hole, drink cart, box lunches, and prizes for the various winners of the tournament.

NEXT STEPS

- **Register for the Midyear Meeting** – "Early bird" meeting registration at a preferred rate is available through **November 30, 2026**! To register click here or visit the Meetings Section at www.carh.org.
- **Reserve Your Room Now** – CARH is pleased to provide meeting attendees with preferred rates at the **Arizona Biltmore** until **January 1,** 2027. Registrants will receive a special group rate of $399 per night for single and double occupancy rooms. For reservations, please call the hotel at **800-950-0086** and reference the "CARH Midyear Meeting." Reservations can also be made online by clicking here. *Please note, according to the hotel, guest rooms must be guaranteed with a one-night deposit, which is fully refundable up to two days prior to arrival, after which the deposit is non-refundable.*
- **Become a Meeting Sponsor Now** – We encourage you to become a meeting sponsor and help support this key industry event! Please click here for the **CARH Sponsorship Form** or visit www.carh.org. The sooner you send in your Sponsorship Form, the earlier your logo will be part of CARH's pre-meeting materials!
- **Golf Tournament** – Click here to register for (and/or sponsor) the golf tournament on **January 26, 2027**. Registration for the tournament ends January 4, 2027.

We expect to have an excellent turn-out for the Midyear Meeting. Please register and make your hotel reservations as soon as possible!

The detailed meeting brochure will be available in the coming weeks. For travel and planning purposes, the meeting will begin at approximately **8:30 a.m. on Monday, January 25** and end at approximately **12:00 p.m. on Wednesday, January 27**. **Register now to take advantage of the reduced meeting rate!**

Please contact the CARH national office at carh@carh.org or 703-837-9001 if you have questions. We look forward to seeing you at the Biltmore in January!

For additional news and information affecting the affordable rural housing industry, please visit the Newsroom on www.carh.org.

CARH would like to thank these current sponsors of the upcoming Midyear Meeting

(as of publication)

PLATINUM PLATINUM PLUS SPONSOR	PLATINUM SPONSORS	GOLD SPONSORS	SILVER SPONSOR
The Provident Companies – Development • Construction • Management	EisnerAmper; HD Supply	Churchill Stateside Group – Experience & Integrity. Since 1984.; GMS	ON LINE Rental Exchange

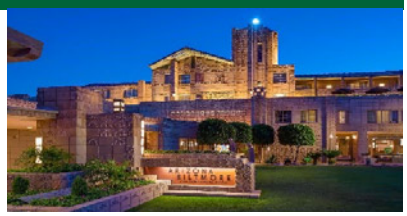
REGISTRATION FORM

Council for Affordable and Rural Housing

2027 Midyear Meeting

Monday, January 25 - Wednesday, January 27

Arizona Biltmore • Phoenix • Arizona



Name *(Please complete seperate form for EACH registered attendee)* ***Title***

Company/Organization

Street Address

City ***State*** ***Zip***

Work ***Cell***

Preferred Phone Number ***Email***

Guest Name(s) *(If guest(s) will be attending any of the receptions, name(s) must be provided and fee below must be paid)*

Attendee dietary restritctions (i.e., gluten or dairy free, vegetarian, etc.)? Please list:

How would you best describe your company? ☐ **Developer** ☐ **Manager** ☐ **Owner** ☐ **Syndicator/Equity Financier** ☐ **Lender**

☐**Attorney** ☐ **Vendor/Supplier** ☐ **CARH State Affiliated Association Executive** ☐ **Other (please describe)**

CARH Golf Tournament: Visit **https://bit.ly/3USWexV** to register for the scramble-style golf tournament that will be held on Tuesday, January 26 at the Links Course at the Arizona Biltmore Golf Club. Limited spots are available.

REGISTRATION FEES	By Nov 30	By Jan 1	After Jan 1	
Advisory Trustee *(first registration free) :*				
2 or more attendees (per person)	$860	$910	$960	$
Broker/Finance *(first registration free) :*				
2 or more attendees (per person)	$885	$935	$985	$
Associate Plus *(first registration free) :*				
2 or more attendees (per person)	$910	$960	$1,010	$
Basic Plus Member:				
1 or 2 attendees (per person)	$960	$1,010	$1,060	$
3 or more attendees (per person)	$910	$960	$1,010	$
Associate or Basic Member:				
1 or 2 attendees (per person)	$1,010	$1,060	$1,110	$
3 or more attendees (per person)	$960	$1,010	$1,060	$
State Affiliated Assn. Member:				
1 or 2 attendees (per person)	$1,060	$1,110	$1,160	$
3 or more attendees (per person)	$1,010	$1,060	$1,110	$
Exhibitor's Table + 1 Member Attendee:	$1,400	$1,500	$1,600	$
Each additional exhibitor attendee	$910	$960	$1,010	$
Non-Member:				
1-2 attendees (per person) (non-exhibitor)	$2,250	$2,250	$2,250	$
3 or more attendees (per person)	$1,750	$1,750	$1,750	$
Exhibitor's Table + 1 attendee	$3,850	$3,850	$3,850	$
Each additional exhibitor attendee	$1,750	$1,750	$1,750	$
Government Employee:	$700	$725	$750	$
Guest Registration Fees: *(Receptions are included in registration fee. Complete section only for additional guests.)*				
Monday, January 25 - ***Opening Reception***	$125	$125	$125	$
Tuesday, January 26 - ***Networking Reception***	$125	$125	$125	$
			TOTAL	**$**

HOTEL INFORMATION

To make your online reservation at the Arizona Biltmore, visit **https://bit.ly/47DiKxL**. Or, call 800-950-0086 and reference the "CARH Midyear Meeting." Registrants will receive a special group rate of $399 per night for single/double occupancy rooms. To receive this rate, you must make your reservation no later than Friday, January 1, 2027. *(The hotel will charge a one-nights deposit at the time of reservation. This is refundable if cancelled at least two days before your arrival date.)* NOTE: If you must cancel your hotel reservation for any reason, please first contact CARH at carh@carh.org.

Visit https://bit.ly/4erAHCT to Become a Meeting Sponsor

CANCELLATION/REFUND POLICY

Cancellations must be made via email to emarecheau@carh.org. A $50 cancellation fee will be deducted from refunds for cancellations received by Friday, January 8, 2027. A $125 cancellation fee will be deducted from refunds for cancellations received after that date. No refunds will be provided for cancellations received after Friday, January 15, 2027, or for failure to attend the meeting. An additional $100 will be assessed on all at-door registrations.

To pay by credit card, complete the section below. Or, make check payable to "CARH". Send form and payment to:

Council for Affordable and Rural Housing
116 S. Fayette Street
Alexandria, VA 22314
carh@carh.org ~ 703-837-8467 (fax)
Call 703-837-9001 with any questions.

To pay by credit card, visit https://www.carh.org/product/carh-payment/ or complete the information below:

☐ American Express ☐ Visa ☐ MasterCard ☐ Discover

Card Number *Expiration Date* *Security Code*

Name as it Appears on Card *Signature (required)*

Billing Address *City* *State* *Zip*

SPONSORSHIP FORM

Council for Affordable and Rural Housing

2027 Midyear Meeting ~ January 25-27

Select your preferred Sponsorship level:

◯ DIAMOND — $5,000

- Company Logo Displayed at Registration Table
- Thank You Included on Welcome Page of Event App
- Introduce One Session or Committee Meeting
- Sponsor Recognition from CARH President to Attendees
- Two Luncheons AND One Reception
- One Continental Breakfast AND Two Coffee Breaks
- Logo on Meeting-related Materials and Broadcast Emails
- 1st Group Listing on Sponsor PowerPoint
- Logo and Contact Information Featured on Event App

◯ PLATINUM PLUS — $3,500

- Introduce One Session or Committee Meeting
- Sponsor Recognition from CARH President to Attendees
- One Luncheon
- One Reception
- One Continental Breakfast AND One Coffee Break
- Logo on Meeting-related Materials and Broadcast Emails
- 2nd Group Listing on Sponsor PowerPoint
- Logo and Contact Information Featured on Event App

☐ PLATINUM — $2,500

- Introduce One Session or Committee Meeting
- Sponsor Recognition from CARH President to Attendees
- One Luncheon OR One Reception
- One Continental Breakfast AND One Coffee Break
- Logo on Meeting-related Materials and Broadcast Emails
- 3rd Group Listing on Sponsor PowerPoint
- Logo and Contact Information Featured on Event App

☐ GOLD PLUS — $2,000

- Sponsor Recognition from CARH President to Attendees
- One Luncheon OR One Reception
- One Coffee Break
- Logo on Meeting-related Materials and Broadcast Emails
- 4th Group Listing on Sponsor PowerPoint
- Logo and Contact Information Featured on Event App

☐ GOLD — $1,500

- Sponsor Recognition from CARH President to Attendees
- Two Coffee Breaks
- Logo on Meeting-related Materials and Broadcast Emails
- 5th Group Listing on Sponsor PowerPoint
- Logo and Contact Information Featured on Event App

☐ SILVER — $1,000

- Sponsor Recognition from CARH President to Attendees
- One Coffee Break
- Logo on Meeting-related Materials and Broadcast Emails
- 6th Group Listing on Sponsor PowerPoint
- Logo and Contact Information Featured on Event App

☐ BRONZE — $500

- Sponsor Recognition from CARH President to Attendees
- Logo on Meeting-related Materials and Broadcast Emails
- 7th Group Listing on Sponsor PowerPoint
- Logo and Contact Information Featured on Event App

Company _____

Contact _____

Email _____

Phone _____

Make checks payable to "CARH." If paying by credit card, complete the following

OR visit https://www.carh.org/product/carh-payment/ (when paying online, please submit this form separately)

☐ American Express ☐ Visa ☐ MasterCard ☐ Discover

Card Number: _____ Exp. Date: _____ Security Code: _____

Name on Card: _____ Signature: _____

Billing Address: _____

Street *City* *State* *Zip*

SPONSORSHIP FORMS AND ELECTRONIC LOGOS ARE DUE BY JANUARY 4, 2027 Email to **carh@carh.org** or Mail to: **CARH, 116 S. Fayette Street, Alexandria, VA 22314**

E-mail electronic logo (JPG or PNG file) to tschultz@carh.org. Call 703-837-9001 with questions.

2027 CARH Midyear Meeting ~ Golf Tournament Registration

Tuesday, January 26, 2027

Links Course ~ Arizona Biltmore Golf Club

Name: **Company:**

Email: **Phone:** **Handicap:**

Format: Scramble with Tee Times Starting at Noon (12:00 p.m.)

Registration Fee	**$230**	**$**
Includes Cart, Greens Fees, Box Lunch, and Drinks		
Golf Club Rentals	**$87**	**$**
If Renting Clubs, Selection Option Below:		*Check for Men's/Woman's Clubs:*
Right Handed Clubs		**Men's**
Left-Handed Clubs		**Women's**
Sponsorship Level (Select One - See Details Below)		
Box Lunch Sponsor	**$750**	**$**
Hole Sponsor	**$1,000**	**$**
Drink Cart Sponsor	**$1,500**	**$**
Golfer Gift Sponsor	**$1,750**	**$**
	GRAND TOTAL	**$**

Don't miss out on this fun networking opportunity! We look forward to a great day of golf, networking, and enjoying the beautiful Links Course at the Arizona Biltmore Golf Club.



Team Requests

If you have a foursome already arranged (or two or more players want to play on the same team), list all teammates below. Please note, a separate registration form is required for each team member:

* _____ * _____

* _____ * _____

Sponsorship Levels - We invite sponsors to showcase their brand and support the tournament

Box Lunch Sponsor - $750

- **Company logo displayed at tournament registration check-in**
- **Recognition as a Box Lunch Sponsor on event materials and signage**

Hole Sponsor - $1,000

- **Company logo prominently displayed at one of the tournament holes**
- **Recognition as a Hole Sponsor on event materials and signage**

Drink Cart Sponsor - $1,500

- **Company logo displayed on the Drink Cart**
- **Recognition as a Drink Cart Sponsor on event materials and signage**

Golfer Gift Sponsor - $1,750

- **Company logo or name featured on gift bags, giveaways, etc., provided to golfers on the day of tournament**
- **Recognition as a Golfer Gift Sponsor on event materials and signage**

Registration Deadline is January 4, 2027

To pay by credit card, complete the following, or visit https://www.carh.org/product/carh-payment/

□ American Express □ Visa □ MasterCard □ Discover

Card Number *Expiration Date* *Security Code* *Name as it Appears on Card*

Billing Address *City* *State* *Zip* *Signature (required)*

For questions or more information on tournament registration, contact the CARH National Office at 703-837-9001 or carh@carh.org. For tournament rules, course information, and other event-related questions, contact **Campbell Brown at cbrown@hallmarkco.com or Josh Johnson at josh.johnson@winterwoodinc.com**, co-chairs of the 2027 Midyear Meeting Golf Tournament.

Email completed Tournament Registration Form to CARH at **carh@carh.org**. Or mail to **116 S. Fayette St., Alexandria, VA 22314**

COUNSEL'S CORNER

RD Launches Multifamily Housing Preservation Pilot and Increases Section 538 Loan-to-Cost Percentage

By Nicholas Tsimortos, Esquire, Arnall Golden Gregory LLP



The U.S. Department of Agriculture Rural Development (RD) published a *Federal Register* Notice entitled, ***Multifamily Housing Preservation Pilot and Multifamily Housing Guaranteed Loan Notice of Loan-to-Cost Percentage Change for Option 3 (Continuous Guarantee)*** on September 25, 2026. The Notice implements two significant actions that directly address longstanding concerns raised by CARH and our members: a two-year Multifamily Housing (MFH) Preservation Pilot (Pilot) designed to reduce regulatory barriers and processing delays for ownership transfers and Section 538 transactions, and a separate increase in the Section 538 Continuous Guarantee loan-to-cost percentage from 70 percent to 80 percent of total development cost.

The Pilot became effective 14 days after publication and continues through September 25, 2028. The Pilot covers three transaction types: Section 515 ownership transfers outside the existing Simple Transfer Pilot; Section 515 ownership transfers involving Low-Income Housing Tax Credits (LIHTC); and Section 538 guaranteed loan transactions, whether or not a transfer is involved, for the first 200 loans.

Appraisal and Transfer Processing

The Pilot streamlines the transfer approval process by reducing appraisal requirements and allowing broader participation in processing applications. Changes include the following:

- Appraisal Review. RD may forego the requirement for a technical appraisal review by a RD appraiser under 7 CFR 3560.753(b), conducting reviews only when necessary to protect the government's interest.
- No-Appraisal Transfers. Where RD holds the first lien and assumed loans total 50 percent or less of the property's current value per tax records, RD may determine security value through monitoring reports or a borrower-paid appraisal, eliminating the need for a separate appraisal.
- Low-Risk Transfers. Qualified lenders, nonprofit preservation partners, and other approved participants may process low-risk transfer applications using RD-approved templates, certifications, and checklists. RD retains final determination authority.
- Acquisition with Subsequent Loans. Section 515 subsequent loans may be used to buy the property as part of the transfer.
- Distressed Track. RD may designate a property as distressed or at risk of loss from the affordable housing stock and apply accelerated review, expanded preservation tools, or modified documentation requirements.

HUD Documentation Reliance and Environmental Reviews

For properties that also receive HUD financing, subsidy, insurance, or recapitalization support, the Pilot reduces duplicative documentation requirements in the following ways:

- RD may accept recent HUD environmental review documentation, capital needs assessments, or related third-party reports to satisfy overlapping MFH program requirements.
- RD may accept HUD reserve analyses or lender certifications for reserve adequacy in establishing annual reserve deposits, while retaining authority to require additional reserves when warranted.

Construction and Design Flexibilities

The Pilot replaces the prescriptive construction standards in 7 CFR Part 1924 with a streamlined framework.

Under this framework:

- Pilot properties must meet applicable federal accessibility requirements, state and local codes, and RD affordable, decent, safe, and sanitary standards.

LIHTC-Specific Provisions

For Section 515 transfers involving LIHTC, the Pilot makes several changes to improve deal economics and reduce duplicative assessment requirements. These changes include the following:

- Developer fee aligned with the applicable state housing finance agency's Qualified Allocation Plan maximums, replacing the cap in 7 CFR 3560.63 or, where applicable, any lower maximum that other Federal or State funding sources require. The Pilot developer fee will replace the developer fee set forth in 7 CFR 3560.63.
- Additional ROI standards under 7 CFR 3560.68(a) and (b) will not apply. The owner's return will follow 7 CFR 3560.68(c), provided rents do not exceed Conventional Rents for Comparable Units (CRCU).
- RD may accept a Capital Needs Assessment (CNA) or tax credit agency approved CNA in lieu of a RD-prescribed CNA and may accept LIHTC allocating agency underwriting amounts for annual reserve deposit requirements. For HUD-financed properties, a HUD-compliant CNA may also be accepted.

Section 538 Pilot Variations (First 200 Transactions)

For the first 200 Section 538 guaranteed loans processed under the Pilot, RD makes the following adjustments.

- Debt Service Coverage Ratio (DSCR) reduced to 1.11, with discretion to approve a lower ratio based on the lender's analysis of current market conditions and comparable properties.
- For transactions involving LIHTC and HUD financing, RD may defer to applicable federal or state program requirements for rent and income standards, reducing duplicative administration.
- RD may apply risk-tiered underwriting and documentation standards, with tiers determined by rental assistance, LIHTC equity, operating history, and market strength.

Section 538 Loan-to-Cost Increase

Separate from the Pilot, the notice increases the loan-to-cost percentage for Section 538 Option Three (Continuous Guarantee) loans from 70 percent to 80 percent of total development cost.

This programmatic change is not limited by the Pilot's 200-transaction cap and applies to all qualifying Section 538 guarantees going forward. RD expects this change to increase both preservation and new production applications.

CARH and our members have long advocated for reducing processing delays, eliminating duplicative documentation requirements, and removing regulatory barriers that jeopardize preservation transactions. This notice represents a major step forward. CARH encourages all members to review the Notice carefully and assess how the Pilot and the Section 538 loan-to-cost increase may benefit their portfolios and pipeline transactions.

***Nicholas P. Tsimortos**, Esquire, is an associate in the Real Estate practice and a member of the Affordable Housing and Entertainment Sports industry teams at Arnall Golden Gregory (AGG). Nick represents private and publicly held companies in the development of large-scale affordable housing projects across the US. Handling both transactional and regulatory aspects of affordable housing projects, he helps clients navigate the complicated federal approval requirements that surround projects involving government-held debt and subsidies from the Department of Housing and Urban Development and USDA Rural Development. He may be reached at the Washington, DC office at 202.677.4926 or nick.tsimortos@agg.com.*

Florida CARH Annual Meeting

Kevin Flynn and other Florida Housing Leaders Discuss New Federal Protections for Affordable Housing

By Betsy Valentine, CARH Marketing Consultant

Kevin Flynn, President of Flynn Management Corporation in Clearwater, Florida, led a discussion with other affordable housing leaders, on new federal protections for affordable housing in the rapidly growing Seffner, Florida area. The discussion took place at the Florida Council for Affordable Rural Housing (FLCARH) Annual Meeting on October 19-21, 2026, at the Sheraton Sand Key Resort in Clearwater. Colleen Fisher, CARH's Executive Director, spoke at the meeting and provided a legislative and regulatory update to attendees. FLCARH's meeting was featured in a story on BayNews 9 regarding the federal protections that are available to preserve affordable rural housing. Click here to read the story.

A New Port Richey student was awarded an $8,000 FLCARH scholarship at their annual meeting. Click here to also read this story.

FLCARH is a State-Affiliated Association Member of National CARH. Kevin Flynn is a past president and board member. For more information, please visit www.flcarh.org.




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The Hidden Arrow: What a Delivery Truck Logo Teaches Us About Accessibility

By Mark English, Founder and President of the E&A Team, Inc.



In 1994, a designer named Lindon Leader was tasked with rebranding a delivery company called Federal Express. He stripped the name down to two syllables, chose two bold colors, and tucked a small joke into the negative space between the "E" and the "x." It's an arrow. A perfect, forward-pointing arrow, hiding in plain sight in the FedEx logo. Most people stare at that logo for years — on trucks, on packages, on invoices, without ever seeing it. Then someone points it out. And from that moment on, they can't not see it. It shows up on every truck that passes them on the highway, every envelope on their desk, every ad on TV. The arrow didn't change. Their eyes did. Design people have a name for this phenomenon: once you see it, you can't unsee it. I'd argue it's the single most useful phrase in my vocabulary for the last thirty-four years when I talk about accessibility in affordable housing.

The Invisible Barrier

Here's the uncomfortable parallel. Most people move through the built environment the same way most people looked at the FedEx logo for a decade: without seeing what's actually there. A curb with no cut. A bathroom door twenty-eight inches wide instead of thirty-two. A kitchen counter mounted six inches too high for someone who uses a wheelchair. A parking space with no access aisle. To someone who doesn't need those features, they're invisible — just background noise in a building that "looks fine." But to a resident who uses a walker, a veteran with a service-connected injury, an aging parent who can no longer manage stairs, or a parent pushing a stroller through a doorway that won't quite accommodate it, those same details aren't invisible at all. They're the entire experience of the building. They are the arrow nobody else notices — except it isn't a clever design flourish. It's the difference between a home that works and one that doesn't. And once you learn to see it, really see it — you can't stop. You start noticing it in restaurants, in your own office building, in the property you toured last week and thought was "basically compliant." That's not a burden. That's the whole point. It's the moment someone goes from checking a box to actually understanding what the box was for.

A Genuinely Bipartisan Issue

Accessibility is one of the rare subjects in housing policy that doesn't split along party lines, because disability and aging don't split along party lines either. One in four American adults lives with a disability. Nearly everyone who lives long enough will eventually need a feature they don't need today, a grab bar, a zero-step entry, a lever handle instead of a knob. Veterans returning from service, parents with young children, people recovering from surgery or injury: none of that is a partisan constituency. It's everyone's future self. That's part of why the "curb-cut effect" has become such a durable idea in urban planning. Curb cuts were built for wheelchair users, but they ended up serving delivery workers, cyclists, parents with strollers, and travelers with rolling luggage, a feature designed for the few that quietly improved life for practically everyone. Good accessibility design rarely helps only the person for which it was written.

Where the Blind Spot Comes From

The trouble is that most housing professionals, architects, contractors, developers, even compliance staff, genuinely believe they already see the arrow. They've absorbed enough general familiarity with accessibility to feel confident, without necessarily knowing which of several overlapping frameworks actually governs their project: Section 504 of the Rehabilitation Act, the Fair Housing Act Accessibility Guidelines, and the locally adopted building code each apply differently, with different triggers and technical standards.

Confusing one for another isn't a rounding error. It's building the wrong arrow altogether. That gap between "I've seen accessibility before" and "I can actually see what's wrong in these plans" is where the real risk lives, not in bad intentions, but in eyes that haven't been trained to notice yet.

Training the Eye

The fix isn't complicated, but it does require deliberately putting the arrow in front of people before it's too late to fix. That means: Reviewing plans before construction begins, while corrections are still cheap. Training the general contractor, superintendent, and every trade on site with the exception of the roofer and the painter — not as a formality, but as the moment the arrow becomes visible to the people holding the tools. Inspecting at the stages that matter: open-wall, post-drywall, and final site and flatwork, the points where a missed clearance or a mis-poured slope is still fixable, or where it gets sealed behind drywall forever. Documenting everything with calibrated tools and geotagged dated photos, so what was seen and corrected is provable, not just remembered. The math backs this up. Catching a missing accessible route or an undersized bathroom on paper costs the price of a redline. Catching it after drywall is up means reframing walls, re-pouring flatwork, and rerouting plumbing — work that can run five to ten times the cost of getting it right the first time. And that's the best-case scenario. When it isn't caught until after a property is occupied and a complaint or audit follows, the numbers get worse fast; fair housing settlements involving retrofits have run into hundreds of thousands and in many cases millions of dollars on a single property. The arrow costs nothing to draw correctly the first time. It costs a great deal to erase and redraw after the ink has dried.

None of this is sexy. It's the difference between glancing at a logo for ten years and actually looking at it once.

Full Circle

Lindon Leader's arrow wasn't a secret; it was a *reward for paying attention*. Accessibility works the same way. It rewards the professional architect, contractor and sub-contractor willing to actually look, not just assume the building is fine because it was designed by people who meant well. Once you've trained your eyes to see the missing curb cut, the too-narrow doorway, the counter mounted for a body that isn't every resident's body — you can't go back to not seeing it. And in affordable multifamily housing, where the people living in these buildings often have the fewest options if the design fails them, that permanent vision isn't a curiosity. It's the job. Accessibility, once you see it, you can't unsee it. The only real question is whether you're willing to look before the walls go up, or find out the hard way after they do. If you've never noticed the arrow, take thirty seconds right now, search 'FedEx logo arrow' — and then try to unsee it.

***Mark English** is the Founder and President of E&A Team, Inc., a consulting firm established in 1992 that specializes in multifamily housing accessibility compliance. For more than three decades, Mark has worked nationwide with owners, developers, architects, contractors, compliance staffs, and maintenance techs, as well as Housing Finance Agencies, to ensure compliance with Section 504 of the Rehabilitation Act, the Fair Housing Act Accessibility Guidelines, and the Americans with Disabilities Act.*

FINANCIAL INSIDER'S COLUMN

Amendment to CRA Could Significantly Impact Rural Housing Development

By Chris Neary, Cinnaire



For rural developers working hard to get projects done in a challenging environment, arcane banking regulations may seem far removed from the day-to-day of developing the affordable housing our rural communities need. A proposed rule by two of three federal banking regulators to amend Community Reinvestment Act (CRA) regulations could have a significant impact on rural housing development.

CRA remains a critical driver of investment in the Low-Income Housing Tax Credit (LIHTC). Banks provide roughly 75-80 percent of LIHTC equity, which is significantly driven by CRA regulatory obligations. Banks invest in LIHTC to satisfy the separate investment test, which only applies to large banks.

Under a Notice of Proposed Rulemaking (NPR) issued by the Office of the Comptroller of the Currency (OCC) and the Federal Deposit Insurance Corporation (FDIC) in August, the asset threshold for what are considered large banks would increase to $10 billion. As a result, banks between $1.649 billion – the current large bank threshold – and the new $10 billion threshold would no longer be subject to the investment test, which would remove an important incentive for those banks to invest in LIHTC.

A survey of tax credit syndicators conducted by the Affordable Housing Tax Credit Coalition (AHTCC) found that the impact would be significant: At least 108 banks below the $10 billion threshold invested approximately $1.6 billion in LIHTC equity over the five-year survey period. Extrapolating these results to the full LIHTC market, banks under the $10 billion threshold invested approximately $2 billion in LIHTC equity over those five years.

Unfortunately, the impact would be felt disproportionately in rural areas since banks under the $10 billion threshold play a particularly important role in financing affordable housing in those communities. AHTCC survey data show that approximately one-third of LIHTC equity investments from banks under $10 billion in assets supported rural markets, indicating that banks in this asset range play an outsized role in investing inrural communities. By comparison, 8.1 percent of LIHTC equity in aCohnReznick industry-wide sample was invested in nonmetro counties, a proxy for rural and small-town markets.

In our experience at Cinnaire, we see that community and regional bank capital investments play an outsize role in rural areas. In places without strong CRA demand, even small investments by these banks have a major impact because they help even out the pricing disadvantages rural communities face. Investments by these banks can make the difference on whether a project moves forward and a community's affordable housing needs are met.

To mitigate this impact, the AHTCC, CARH, ACTION Campaign, National Association of State and Local Equity Funds (NASLEF), and others have called for the banking regulators to pursue a lower large bank threshold. They also strongly cautioned against a potential $30 billion threshold, which would have double the impact.

It's important to note that the proposed rule is not final. We are hopeful that federal regulators will prevent unintended consequences on the LIHTC program, which enjoys bipartisan support and was expanded as part of the One Big, Beautiful Bill Act (OBBBA). Cinnaire provided comments to the proposed rule on October 13, 2026. Click here to read those comments.

Cinnaire and others – including CARH – will be keeping a close eye on the final regulations to assess any impact on LIHTC investment, especially in rural communities. We are grateful to CARH for continuing to advocate for the LIHTC program to reach the rural communities we serve.

***Chris Neary** serves as Senior Vice President, Policy, Research, and Advocacy for Cinnaire. In this position, Chris is responsible for the development, management and execution of Cinnaire's public policy agenda, ensuring that policymakers understand the value of programs and policies that drive Cinnaire's work and the communities we serve. Chris also oversees Cinnaire's policy engagement at the state and local level.*

Editor's Note: Last year, CARH added an exclusive membership category for CARH members in the financial sector, the Broker/Finance Membership. These members are invited to submit an article to the CARH News focusing on new trends, opportunities, or issues of concern to the industry, for a column entitled Financial Insider's. In this issue, we are pleased to feature this timely article by Chris Neary of Cinnaire, a Broker/Finance Member. For more information on becoming a Broker/Finance Member, please contact Tamara Schultz, CARH Membership Manager, at tschultz@carh.org.

CARH Submitted Comments on CRA Proposed Rule

CARH, along with many other affordable housing groups, submitted comments on the proposed changes to the Community Reinvestment Act. As was outlined in the Cinnaire article, our emphasis was on the proposed changes and their impact on rural housing. Under the proposed rule, the asset threshold for what are considered large banks would increase to $10 billion. As a result, banks between $1.649 billion — the current large bank threshold, and the new $10 billion threshold, would no longer be subject to the investment test, which would remove an important incentive for those banks to invest in LIHTC. The proposed change would be felt disproportionately in rural areas since banks under the $10 billion threshold play a particularly important role in financing affordable housing in those communities. Comments were due on October 13. It is uncertain at this time when a final rule will be published. CARH, as always, will continue to monitor the issue and continue to emphasize the need to maintain investment in rural housing by the lending community.

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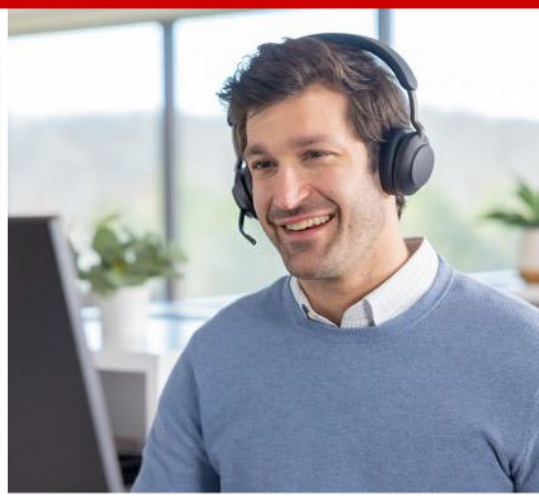
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Top-rated products from the best brands like wireless mice and keyboards, portable monitors and noise-cancelling headsets

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The CARH Staples Business Advantage Program is based on the collective buying power of the entire membership. As a CARH member, your participation supports CARH's mission to its members and residents in the affordable rural housing industry.

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2027 Membership Renewal Invoices Are On the Way!

By Nathan Yoder, The Yoder Group and CARH President



CARH is the nation's premier association in the affordable rural housing industry. Continued membership is critical to your business.

Your involvement in our organization is fundamental to CARH's success as an advocate for the affordable and rural rental housing industry and its efforts to ensure current, fair, and appropriate federal regulations, and your voice is essential to the strength and effectiveness of our legislative coalition advocating Congress.

CARH has been successful working on critical issues on your behalf but there's always more to do. We need additional funding and tax incentives to help preserve the portfolio, as well as policies that lead to more efficient uses of resources for both the industry and residents who live in member-supported properties. Since 1980, CARH has partnered with our members in navigating the latest business tools, information, and access to leading industry experts. With your membership renewal, we will continue to support and promote the issues that positively impact on the affordable housing industry, thus changing lives in the process!

CARH membership provides substantial benefits for you including:

- **Meetings/Education/Networking**
  National meetings are one of the most valuable benefits of CARH membership. Both the Midyear Meeting in January and the Annual Meeting in June present expert educational sessions, which inform members of the latest regulations, policies, and trends in the industry. Networking events foster business opportunities that promote your growth and success. CARH arranges for members to meet with their members of Congress and/or staff members about crucial issues during the annual meeting in June.

- **Legislative/Policy**
  CARH strategically focuses its advocacy on funding for affordable housing programs, long-term preservation solutions for the rural housing portfolio, furthering the public- private partnership that has developed throughout the years with the use of the Housing Credit and Bond programs, and raising awareness with Congress and the Administration on the long-term needs of the industry, emphasizing the importance of how both branches of government must respond to meet those needs.

- **News and Information**
  CARH keeps members informed on the latest industry news, policies, legislation, and trends through several publications:
  - o CARH Broadcast Emails inform members in real time of the news that affects you and your business.
  - o The CARH website, www.carh.org, hosts breaking news and information. The Members Only section provides key information exclusively for CARH members.
  - o The CARH News newsletter is published digitally every two months.
  - o Insights for On-Sites newsletter is designed for on-site property managers and maintenance personnel.
  - o The subscription-based Electronic AN Express contains key excerpts from various federal publications providing daily information on relevant changes to regulations and notices that affect our industry.

- **Discounts and Training for Member Companies and Properties**
  The CARH Preferred Buyer Program offers members discounts on products and services through Preferred Buyers – Innovative Cost Solutions, HD Supply, ONLINE Rental Exchange, Staples, and USI Insurance Services. CARH also partners with industry experts to support online training through CARH members.
  - o Property Training & Education Fees (if applicable)

  Employees of member companies with properties in your portfolio who pay the property training and education fees outlined in the enclosed materials, receive Insights for On-Sites, the newsletter designed for on-site property managers and maintenance personnel, and discount rates on the many training courses offered throughout the country.

BROKER/FINANCE MEMBERSHIP LEVEL

As a reminder, last year CARH announced a new membership level designed to meet the specific needs of the finance/broker community. Brokers, equity financiers, lenders, syndicators, and other companies that provide financial services to the rural housing industry are part of this exciting new membership category. Eligible companies will receive more info in their renewal packets.

For a list of the benefits of this new membership level, please visit the membership page on www.carh.org and select "Broker / Finance Membership." If you have not already upgraded to this level, I recommend you do so today. Additionally, if you do business with a company that would be a great fit with CARH, please pass on that information to them and to National CARH.

As a National CARH member, you understand the necessity of a strong advocacy organization partnering with you. You also recognize how effective CARH is in representing its members' interests in the rural affordable housing industry. You will notice a slight increase in the dues over last year as a reflection of increased operating costs and inflation-related expenses. The last dues change was three years ago. With your continued active support, CARH will remain a dynamic industry leader and you will continue to enjoy the benefits CARH membership provides.

All direct-billed national CARH members will soon receive their 2027 membership renewal notices via email.

- CARH offers the convenience of secure online credit card payments. Select the payment link included on your invoice (or click here). Be sure to include the invoice number and correct dues amount when making your payment.
- If you prefer, payment can still be made via check payable to CARH. (Note: if you do not receive your renewal invoice by mid-November, please contact tschultz@carh.org.)
- If you are a member of a state affiliated association that invoices for CARH national dues at the same time as they invoice for your state dues, that state association will be sending out your renewal notices for 2027 national CARH dues soon. They will then forward your CARH dues to the national office.

Please contact Tamara Schultz, CARH Membership Manager, at 703-837-9001 or tschultz@carh.org if you have any questions or comments.

Again, thank you for your continued partnership with CARH. We look forward to working with you throughout the year.

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CARH Scholarship Foundation Accepting Applications for 2027 Scholarships!

By Rodney Corley, Scholarship Foundation President



The Scholarship Foundation is excited to announce that the application period is now open for the CARH Scholarship Foundation's scholarships. The Foundation will be awarding a minimum of eight scholarships. The deadline for completed applications is February 28, 2027. Applicants can access the Scholarship Foundation's application website by clicking here or visiting the Scholarship section of CARH's website.

The scholarships will go to deserving students from CARH-member affordable rural housing properties. Each scholarship is $2,000 per semester for educational expenses, with a maximum of four years (eight semesters) of funding. This is the 22nd year that the Scholarship Foundation has awarded scholarships. Past recipients can be found here.

There are four different applications available:

• **Application for Traditional Students** – This application is for those students/individuals, that are *currently a candidate for high school graduation or, within the past five years, received a high school diploma (or equivalent)*; and

• **Application for Non-Traditional Students** – This application is for students/individuals, with a high school diploma or equivalent, *who have been out of school for five or more years*.

• **Application for Technical/Trade/Vocational Students** – This application is for any students or individuals *who are or will be attending an accredited technical, trade, or vocational school or program*.

• **Application for Graduate Students** – This application is for any student that has a bachelor's degree and *who is or will be attending a graduate program at an accredited university*.

Qualified applicants for the Traditional, Non-Traditional, and Technical/Trade/Vocational applicants must be a resident of a CARH-member property; a U.S. citizen or permanent legal resident; hold or be a candidate for a high school diploma or equivalent; demonstrate scholastic or work achievement; demonstrate financial need; and be accepted at or currently enrolled, as a full-time undergraduate student, at an accredited 2- or 4-year college or university; or accepted at or attending an accredited technical, trade, or vocational school or program.

Qualified Graduate Student applicants must be a resident of a CARH-member property OR former recipient of a CARH Scholarship Foundation Scholarship; a US citizen or permanent legal resident; hold a bachelor's degree from an accredited college or university; and be accepted at or enrolled in a post-graduate program at an accredited university.

The Foundation is encouraging submission of applications from eligible Graduate Students and Students attending Technical/Trade/Vocational schools. If there are qualified submissions, at least one of the scholarships will be awarded to each of these categories.

Click here for a flyer that can be posted in property common areas or distributed to residents. Applications should be submitted no later than February 28, 2027. For more information, click here for the Scholarship application section of CARH's website.

Scholarship recipients will be invited to join CARH at the 2027 Annual Meeting Legislative Conference, June 28-30, in Arlington, Virginia. The CARH Scholarship Foundation will cover the travel expenses for each scholarship recipient and one guest (parent or guardian if under 18).

Site managers play integral roles in the lives of residents who live in rural housing properties. Due to the efforts of these managers, residents have been encouraged to submit scholarship applications in the past. As a recognition of this work, the Foundation will present $250 to the on-site manager of each property where there is a successful scholarship recipient!

Please Donate to the CARH Scholarship Foundation Today!

Simply Scan the QR Code to make your secure one-time online donation now!

Thank you for your generous support!

www.carh.org

The CARH Scholarship Foundation is a 501(c)3 charitable corporation.
Your contribution is tax-deductible to the fullest extent of the law.

CARH Scholarship Foundation
116 S. Fayette Street, Alexandria, VA 22314
Tel 703-837-9001, Fax 703-837-8467 • scholarshipfoundation@carh.org

CARH Scholarship Foundation

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Helping Protect Your Low Income Housing Tax Credit

If you have property that qualifies for the Low Income Housing Tax Credit (LIHTC), you may be eligible for significant tax benefits. However, without the proper insurance, unexpected property damage could put your entire tax credit at risk.

USI Insurance Services can help. Whether you're a developer, owner, property manager of low-income housing, or investor who buys LIHTCs to offset other tax liabilities, we provide access to a unique property insurance product that can help protect your tax credit.

Your Obligations Under the LIHTC Program

The LIHTC program was created through IRS Section 42 to provide financial incentives for the development of affordable housing. The tax credit is taken over a 10-year period, and is calculated according to the eligible basis of property, which includes the cost of acquisition, construction, and rehabilitation.

However, if an LIHTC property becomes unrentable due to fire, flooding, or other damage, the IRS mandates that you repair it and make it rentable within the same calendar year that the damage occurred. If not, you could forfeit the entire tax credit for the year. Depending on the size and type of your property, noncompliance with this mandate could cost the owner, general partner, or management company hundreds of thousands of dollars.

Even more, there are no exceptions or time limitations to the rule. This means that even if your low-income housing is severely damaged in the middle of December, it must be repaired and made rentable by December 31 – which may be an impossible task.



Protecting Your Tax Credit

To protect against this unique financial risk, USI Insurance Services worked with several leading insurance carriers to create a special endorsement for your property insurance policy. Similar to lost-rental-income coverage, the LIHTC endorsement covers the full value of tax credits for properties that can't be rent-ready by December 31 of the same loss year. This protection is not included as part of standard property coverage, and must be purchased separately.

As one of the first insurance firms to offer access to this type of endorsement, we negotiated relationships with knowledgeable carriers who understand your unique risks related to tax credits. We also leveraged our strong carrier relationships to offer affordable rates and fast service.

How can we help?

For more information, please contact:

Trent Iliff | Vice President, National Habitational Practice USI Insurance Services | www.usi.com
trent.iliff@usi.com | 312-848-3626

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Fall Board of Directors Meeting Held

By Tamara Schultz, Membership Manager, CARH

The CARH Board of Directors held its annual fall meeting on September 29-30, 2026. The board met with officials from USDA Rural Development (RD), the Department of Housing and Urban Development (HUD), and with members of Congress and their staff to continue promoting the need for appropriate funding for all affordable housing programs and to receive updates on the agencies' programs.

The board met with Karissa Stiers, Acting Deputy Administrator Multifamily Housing and Director Field Operations Division, Mike Resnick, Director Asset Management, Division, and Lane Whitten, Assistant to the Administrator on September 29. A variety of topics were discussed including:

- Stand Alone Rental Assistance (SARA) update
- Voucher funds
- Implementation of ROAD to Housing Act provisions, including permanent Multifamily Preservation and Revitalization (MPR) program
- Technology updates
- Subordination Agreements
- Developer fee caps
- Transfer process
- Opportunity Zones
- Update on Notice of Funding Awards (NOFAs)
- Continuing Resolution (CR) path forward after December 11 deadline

After meeting with RD officials, the board then met with Jennifer Larson, Director of HUD's Multifamily Office of Asset Management and Portfolio Oversight. Topics discussed included:

- HOTMA
- Affirmative Fair Housing Marketing Plan - update on proposed rule eliminating this requirement
- NEPA changes – will HUD proposes a similar rule as USDA?
- Animals/Pets as a reasonable accommodation under Fair Housing
- ROAD to Housing Act implementation
- Notice on Emergency Call Systems
- Continuing Resolution (CR) path forward after December 11 deadline

The Board was then briefed by Colleen Fisher, CARH's Executive Director, the Honorable Tom Reynolds, Holland & Knight, and CARH's Public Policy Advisor, and Nick Tsimortos, Arnall Golden Gregory and CARH's General Counsel, on the legislative issues facing CARH members and the industry. CARH members can access the relevant Issue Briefs on these issues, logging into the Members' Only section of www.carh.org, and clicking on the Legislative Update section.

After the briefing, the Board visited Capitol Hill and met with staff from the following Congressional offices to discuss the issues facing the industry:

- **Senator Cindy Hyde-Smith (R-MS)** – *Committee on Appropriations* – Subcommittee on Transportation, Housing and Urban Development, and Related Agencies (Chair) – Subcommittee on Agriculture, Food and Drug Administration, and Related Agencies
- **Senator Jeff Merkley (D-OR)** – *Committee on Appropriations*
- **Senator Mike Rounds (R-SD)** – Committee on Appropriations – Subcommittee on Agriculture, Rural Development, Food and Drug Administration and Related Agencies; *Committee on Banking, Housing and Urban Affairs* – Subcommittee on Housing, Transportation, and Community Development.
- **Senator Tina Smith (D-MN)** – *Committee on Banking, Housing, and Urban Affairs* – Subcommittee on Housing, Transportation, and Community Development (Ranking); *Committee on Finance; Committee on Agriculture, Nutrition, and Forestry* – Subcommittee on Rural Development, Energy and Credit
- **Representative Emanual Cleaver (D-MO-8)** – *Committee on Financial Services* – Subcommittee on Housing and Insurance (Ranking Member)
- **Representative Mike Flood (R-NE-1)** – *Committee on Financial Services* – Subcommittee on Housing and Insurance (Chair)
- **Representative William Timmons (R-SC-4)** – *Committee on Financial Services; Committee on Agriculture* – Subcommittee on Housing and Insurance

The board also visited professional staff of the following Congressional committees:

- **Senate Appropriations Committee** (majority and minority)
- **Senate Banking Committee** (majority)
- **Senate Finance Committee** (majority and minority)
- **House Appropriations Committee** - Subcommittee on Agriculture, Rural Development, Food and Drug Administration and Related Agencies (majority)
- **House Financial Services Committee** (majority)
- **House Ways and Means Committee** (minority)

On the morning of September 30, the Board held their official meeting, with CARH President, Nathan Yoder presiding. The board discussed the previous day's meetings with the agency officials, as well as the visits to Capitol Hill. In other business, the Board appointed the Awards Committee, reviewed various reports and issues, and brainstormed possible sessions for the 2027 Midyear Meeting.

The next Board meeting will be held on January 25, 2027 during the CARH 2027 Midyear Meeting. For more information on CARH's Board of Directors, who represent all CARH members, please click here.

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ADVISORY TRUSTEE PROFILE

Caldwell & Gregory

Caldwell & Gregory has been a leader in the commercial laundry business since 1990, earning a reputation for dependability by installing the best washers and dryers from Speed Queen, Maytag and others. They are dedicated to giving the finest possible service throughout the process. They manage and operate laundry facilities in 25 states and Washington, DC and establish a local presence in each market they service.

Since their inception in Virginia, they have been dedicated to enhancing laundry performance and profitability. With today's technological advancements, they are always adopting new ideas to fulfill their clients' requirements while maintaining the performance and quality craftsmanship clients have come to expect. They aim to exceed the clients' expectations, believing their prosperity would follow. Today, they are proud to say they have accomplished this goal and continue to do so daily.

Laundry Legacy

Caldwell & Gregory was founded to provide colleges and universities with exceptional laundry programs by maximizing student satisfaction and delivering the best value. They have demonstrated a commitment to supplying the best quality commercial laundry equipment with unparalleled service and support throughout their 30-plus year existence. They realize how crucial it is to provide support before, during and after the sale. As a result, when you choose Caldwell & Gregory, you get a team of award-winning commercial laundry industry leaders committed to:

- Introducing you to the right laundry brand.
- Artfully designing and planning your laundry facility.
- Offering financing solutions.
- Providing you with excellent customer service.

Whether you want to invest in the commercial laundry business or reinvest in your current laundry facilities, they provide skill and experience in every facet of their working partnerships.

Why Choose Caldwell & Gregory?

Their commercial washers and dryers feature all-inclusive payment systems, meaning customers can operate the equipment with various payment methods such as credit and debit cards, smartphones or coins.
They ensure that all the features and technology are installed correctly and function properly on all the equipment you lease. In addition, they'll handle the repairs and maintenance for each machine over the lease's duration, including the payment systems.

Besides providing increased convenience to consumers, their advanced solutions enable building owners and managers to reduce the labor requirements in their laundry rooms. Their cutting-edge technology can remotely monitor equipment, alerting key personnel when washers or dryers require attention. These innovative features also provide equipment performance analysis and data, allowing owners to add machines or make operational adjustments based on customer usage. More important, their laundry systems utilize technologically advanced encryption that complies with industry standards, ensuring each transaction is always safe and secure.

Discover More with Caldwell & Gregory

For decades, Caldwell & Gregory has been an industry leader in providing customers with the most innovative and cost-efficient laundry solutions across various commercial applications. They stand out from other companies by prioritizing world-class customer service and giving each client the personalized attention they deserve, regardless of their property type or business size.

Where They're Heading

Their vision is to be a leader in the commercial laundry industry by prioritizing the needs and well-being of communities and their people. They strive to enrich people's lives by delivering an affordable, high-quality laundry experience for clients at every economic level through efficiency, reliability and personalized care. Their commitment and dedication go beyond laundry room operations by helping improve lives through high standards and excellent service.

Today, Caldwell & Gregory is the industry benchmark for collegiate laundry programs, evidenced by the satisfaction of their 300-plus university partners. Taking what they have learned from decades on college campuses and implementing state-of-the-art technology, they have expanded their successful laundry programs to the multi-housing market and beyond.

Your facilities directors and leasing agents are already managing a wide range of responsibilities, such as handling resident relations, leasing tours and core building maintenance. They should be able to spend less time coordinating laundry equipment service.

Partner with Caldwell & Gregory to help reduce day-to-day laundry oversight while receiving a transparent revenue share. As a full-service apartment laundry management company, they own the equipment, manage installation logistics, perform ongoing preventive maintenance and field technicians for service calls as needed.

Get a Multi-Housing Proposal

Industries They Serve

Caldwell & Gregory provides managed commercial laundry programs designed for the needs of shared properties. From campuses and multifamily communities to hospitality and campgrounds, they deliver the equipment, service, and payment technology that keeps laundry rooms running reliably.

Specialized Laundry Solutions for Your Multi-Housing Needs

Multi-housing laundry needs vary by property type. A student property operates completely differently from a senior living community or a sprawling regional portfolio. Learn more about our services tailored to the specific operational needs of each community type.

Portfolio Management

Portfolio operators manage multiple vendor contracts with varying equipment standards across different regions. Their laundry services for property managers standardize your portfolio, streamlining your billing and consolidating reporting for clearer ancillary revenue forecasting.

At Caldwell & Gregory, your success is their success. They care about helping you manage commercial laundry rooms and keep your users satisfied and happy. Since their founding in 1990, they have successfully transformed laundry facilities for many industries.

Explore Solutions

Please visit www.caldwellandgregory.com for more information or call 877-784-6100 or contact us online to learn more about how Caldwell & Gregory customized laundry solution can benefit your organization.

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STATE AFFILIATED ASSOCIATION PROFILE

Alabama Affordable Housing Association

Compiled by Betsy Valentine, Marketing Consultant, CARH

The Alabama Affordable Housing Association (AAHA) is a highly active and effective state affiliated association of National CARH. It has served the affordable housing industry of Alabama for over 30 years, working to ensure that all citizens of their state have the opportunity for safe, well-built and affordable homes. AAHA maintains a close relationship with National CARH. Former AAHA President, Lowell Ray Barron II, of The Vantage Group, LLC, is a past Chairman of the Board of National CARH. Gary Hall of Hall Housing Investments is the current President of AAHA and a long-time national CARH member. Lindsay Wright is the Executive Director.

AAHA works hard to provide members with the information they need to achieve their business goals, to gain valuable representation on Capitol Hill, and to create opportunities for professional networking. Educational and training opportunities are also offered. Some of these goals are achieved through the AAHA Annual Meeting, one of the highlights of the year for members. The educational sessions and networking opportunities provide members with the most information they receive about the industry in one place at one time. At this meeting, AAHA offers seminars for development, finance, management, and maintenance personnel. Members are given the opportunity to meet each other, as well as meet and learn from the nation's leading housing professionals. New products and services are introduced by the housing industry vendors who attend. Awards are presented, the new Board of Directors is elected and college scholarships are awarded to high achieving students from member-properties. The meetings are typically held in May and information about the 2027 meeting will be available soon on www.theaaha.org.

The association's scholarships are awarded to students residing in member-owned properties. The goal of the AAHA Scholarship Fund, Inc. is to improve the quality of life of its residents by increasing their educational opportunities. The fund board members believe that an increased educational level leads to greater self-sufficiency and improved employment opportunities. Through the continued support of its members, their goal is to grow and offer more scholarships in the future and encourage more long-term honorary/memorial donations.

The Alabama Affordable Housing Association
P.O. Box 1585
Fairhope, AL 36533
Phone: 334-538-4706
Email: homeoffice@theaaha.org

For more information, please visit www.theaaha.org.



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The CARH News

If you have questions, comments, suggestions, or submissions for the CARH News, please contact Tamara Schultz, Membership Manager, at tschultz@carh.org or 703-837-9001.

CARH MEMBERS:

Visit www.carh.org to find the "Members Only" section! This section of CARH's website contains valuable information that CARH provides exclusively to our members. This includes legislative updates, member and vendor directories, and much more!



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Immigration Slowdown Poised to Sharply Reduce Renter Household Growth

By Daniel McCuee, Harvard Joint Center for Housing Studies



The Census Bureau's third quarter Housing Vacancy Survey, out this week, shows a marked increase in the rental vacancy rate and virtually no growth in the number of renter households over the past year. This may be a sign that the sharp curtailment of immigration has begun to lower demand for rental units in a significant way.

In a blog published earlier this year, I noted that the recent downturn in immigration could reduce annual household growth by up to 500,000 between 2024 and 2027. Continuing that analysis finds that the slowdown will primarily be in renter household growth rather than in homeowners, reflecting the outsized impact that recent immigrants have on renter household growth that was boosted during the surge.

Recent immigrants (those who arrived in the current year and previous two) are the main contributors to renter household growth among immigrants. In 2024, at the tail end of the surge in immigration, there were 571,000 net new renter households formed by immigrants who entered the country since 2022 **(Figure 1)**. Those who arrived before 2022 formed few renter households in 2024. In fact, the gain from recent immigration is partially offset by a net loss of 230,000 renter households headed by immigrants who arrived before 2015. These longer-tenured renter households are older and therefore more susceptible to normal losses from switches to homeownership or mortality.

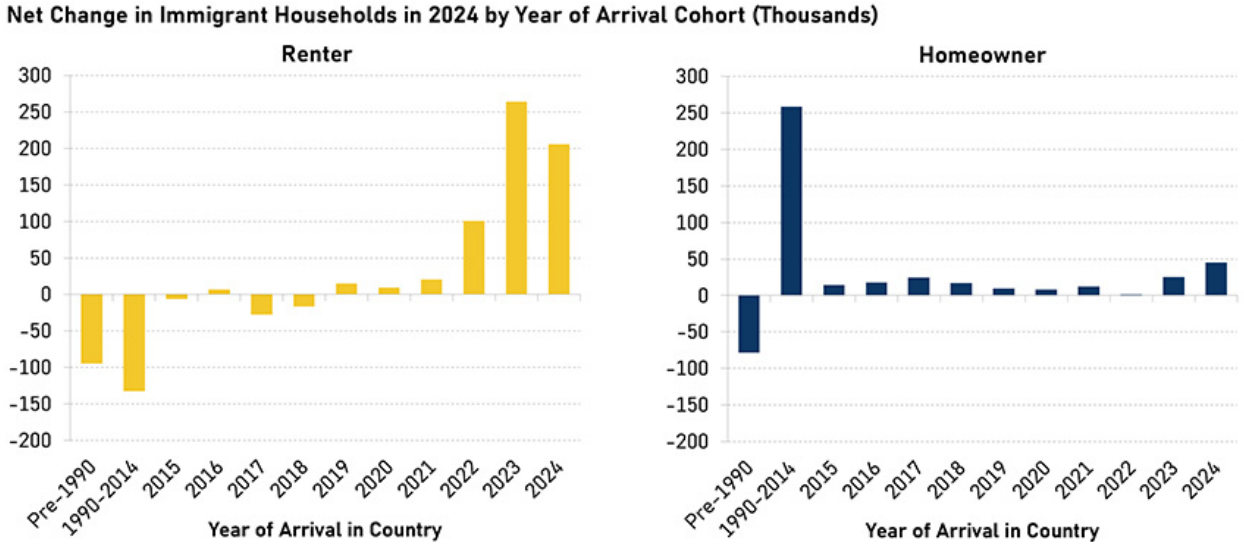
In contrast to their impact on rental markets, recent immigrants contribute little to homeowner household growth each year, as increases in immigrant-headed homeowner households come mainly from those who've been in the country for a decade or more. For example, in 2024 the total number of immigrant-headed homeowner households rose by 360,000, which was about 40 percent of the 940,000 total increase in homeowner households that year. However, just 72,000 of that increase was from recent immigrants (those who arrived 2022–2024), while the majority was from those who arrived before 2015.

With the post-pandemic surge in immigration driving up their numbers, growth in renter households from recent immigrants increased. Recent immigrants formed an average of 500,000 net new renter households per year in 2022–2024, up from about 300,000 per year in 2017–2019 **(Figure 2)**. Meanwhile, the surge in immigration had little impact on growth in homeowner households. Homeowner household growth from recent immigrants only increased from an average gain of roughly 50,000 households per year in 2017–2019 to roughly 70,000 per year during the 2022–2024 period.

Going forward, given the decline in the number of recent immigrants since 2024, growth in renter households from recent immigrants will likely slow to levels below the pre-surge levels from 2017–2019. Indeed, annual contributions from recent immigrants are expected to decline from a net increase of 571,000 renter households in 2024 to just 132,000 in 2027 **(Figure 3)**, a net reduction of over 400,000 households from annual rental household growth. These numbers, however, only include the contribution to renter household growth of recent immigrants. Adding in the contribution of longer-tenured immigrant renter households, which is typically negative (dropping by an average of 200,000 households per year since 2022), the total number of immigrant-headed renter households could decline in 2027. Meanwhile, the impact of the immigration slowdown on homeowner household growth through 2027, which is small and has not risen dramatically during the surge, will be minor.

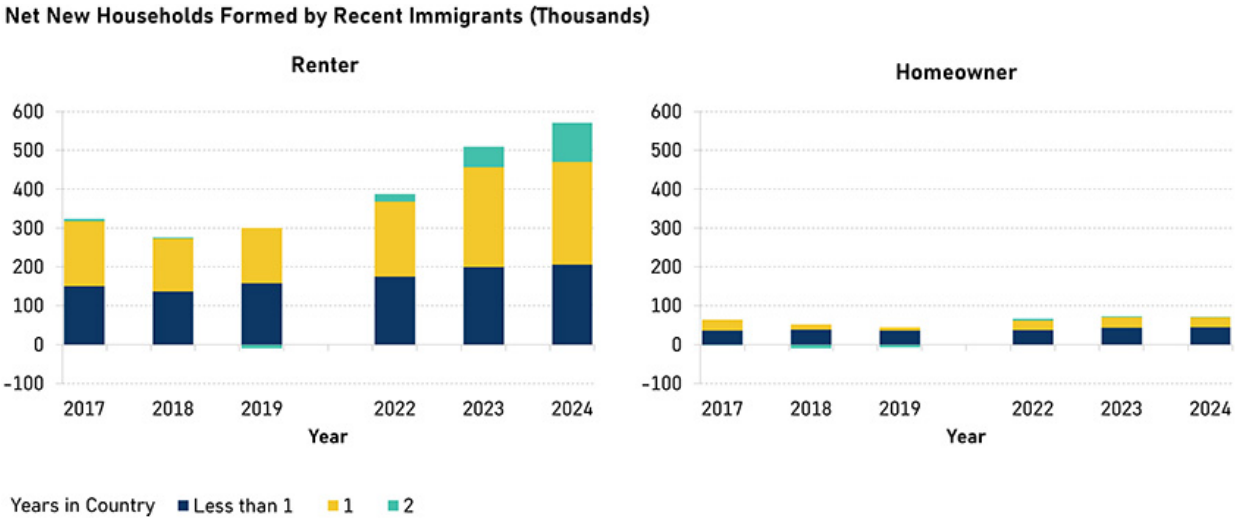
The drop in immigration will likely result in substantially lower annual household growth through 2027, and most of the reduction will be in renter households. The jump in the rental vacancy rate in the third quarter Housing Vacancy Survey suggests that weaker rental demand may be starting to appear in the aggregate data. On the homeowner side, the curtailing of immigration will have less influence on household growth in the near term because most increases in immigrant homeowners are from those who have been in the country for at least a decade, but may have a

Figure 1: Recent Immigrants Contribute Primarily to Renter Household Growth, While Homeowner Increases Mainly Come From Longer-Tenured Immigrants



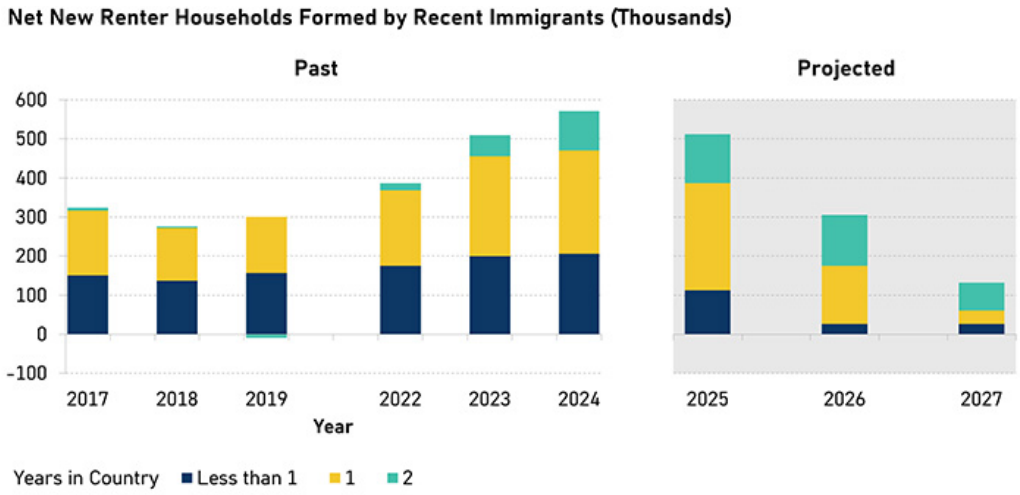
Source: JCHS tabulations of US Census Bureau, American Community Survey 1-Year Estimates.

Figure 2: The 2022–2024 Immigration Surge Mostly Affected Renter Household Growth



Note: Recent immigrants considered those entering the country within the past two years.
Source: JCHS tabulations of US Census Bureau, American Community Survey 1-Year Estimates.

Figure 3: With the Curtailment of Immigration, Renter Additions from Recent Immigrants Likely to Plunge Below Pre-Pandemic Levels



Note: Recent immigrants considered those entering the country within the past two years.
Source: JCHS tabulations of US Census Bureau, American Community Survey 1-Year Estimates.

greater impact in lowering demand in years to come. With the aging native-born population projected to drive a long-term slowdown in household growth over the next two decades, an additional downturn in growth from immigration will only accelerate the decline.

Daniel McCue *is a Senior Research Associate at the Harvard Joint Center for Housing Studies. His research covers a wide range of housing-related issues related to demographics, housing supply and demand, homeownership, housing affordability, and other topics. Most notably, he is the project manager and lead author of the Center's signature annual State of the Nation's Housing reports. He also created the Center's latest household growth projections. He holds a Master in Urban Planning degree from the Harvard University Graduate School of Design and is a graduate of Williams College in Williamstown, Massachusetts.*

For more information, please visit https://www.jchs.harvard.edu/
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Affordable Housing Headlines

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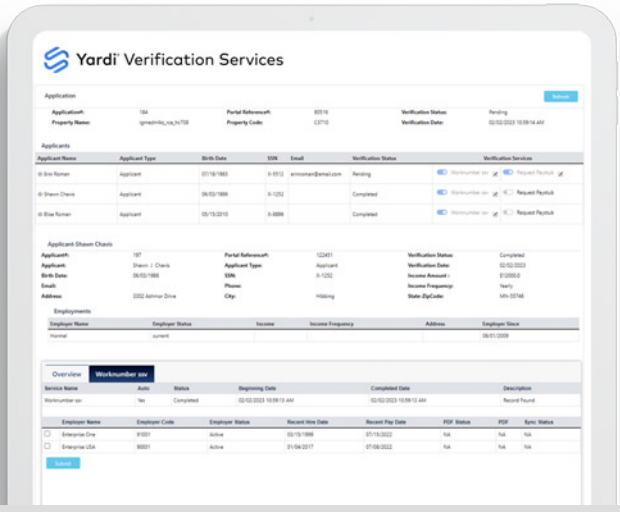
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The CARH Legislative Update

The 2nd session of the 119th Congress convened on January 3, 2026. On April 26, 2026, the Administration released its Fiscal Year (FY) 2027 budget request. The House Appropriations Committee approved their proposed funding bill on April 30, which still needs to be considered and approved by the full House. The Senate Appropriation Committees is considering its proposed funding bill. The government is currently operating under a Continuing Resolution (CR) that funds the government through December 11, 2026.

USDA

Rural Development (dollars in millions)	FY25 Final	FY26 Final	FY27 Admin	FY27 House	FY27 Senate*	FY27 Final*
502 Single Family Direct	$880	$1,000	$983.2	$1,000		
Nat. Amer. Single Fam. Demo	5	5	0	6		
502 Single Family Guarantee	25,000	25,000	20,000	25,000		
504 Very Low-Income Repair Loans	25	25	25	25		
504 Very Low-Income Repair Grants	25	21	20	**		
515 Rental Housing Direct	60	50	50	50		
514 Farm Labor Housing	15	15	15	15		
516 Farm Labor Housing Grants	7.5	6	6			
521 Rental Assistance (1 year)	1,608	1,715	1,795	1,795		
542 Rural Housing Vouchers	48	48	0	48		
Rental Preservation Demo (MPR)	34	30	30	30		
523 Self-Help TA	25	25	25	25		
533 Housing Preservation Grants	10	6	6	**		
538 Rental Housing Guarantee	400	400	500	400		
Rural Community Develop. Initiatives	5	5	0	5		
Rental Preservation TA	1	2	0	0		
Community Facil. Loans	2,800	1,250	1,250	1,250		
Community Facil. Grants-Earmarks	5	13	0	19.4		
Community Facility Guarantees	650	650	650	650		

**These columns will be filled in as the appropriations process moves forward.*

***The House bill would provide a total of $26 million for Section 504 grants and Section 533 Housing Preservation Grants.*

****The amounts shown here for CF grants are for competitive grants. The final FY26 appropriation and the House FY27 bill include significant additional funds for "Community Project Funding" or "Congressionally Directed Spending" — earmarks.*

HUD

HUD Program (dollars in millions)	FY25 Final	FY26 Final	FY27 Admin	FY27 House	FY27 Senate	FY27 Final
Community Development Fund	3,430	6,995	0	$5,852		
Formula Grants	*3,300*	*3,300*	0	*3,300*		
Economic Develop. Init.- earmarks	*0*	*3,615*	0	*2,522*		
PRO- Housing Competition	*100*	*50*	0	*0*		
HOME Invest. Partnerships	1,250	1,250	0	500		
Self-Help Homeownership (SHOP)	12	12	0**	12		
Tenant-Based RA	36,048	38,439	38,846	38,083		
Contract Renewals	*32,145*	*34,957*	*35,565*	*35,453*		
Tenant Protection Vouchers	*337*	*601*	*300*	*300*		
Administrative Fees	*2771*	*2,836*	*2,951*	*2,300*		
Sec. 811 Mainstream Vouchers	*743*	*0*	*0*	*0*		
VASH Vouchers	*0*	*15*	*0*	*0*		
Tribal VASH Vouchers	*7.5*	*10*	*10*	*10*		
Family Unification	*30*	*30*	*30^*	*30*		
Housing Mobility Services	*0*	*0*	*0*	*0*		
Incremental Voucher Assistance	*15*	*0*	*0*	*0*		
Project-Based Rental Assistance	16,890	18,143	17,640	18,975		
Public Housing						
Public Housing Capital Fund	3,410	3,200	3,200	2,286		
Emergency/Disaster Grants	*30*	*30*	*30*	*30*		
Residential Health Hazards Grant	*0*	*50*	*0*	0		
Public Housing Operating Fund*	5,501	5,024	5,377	4,737		
Self-Sufficiency Programs						
Family Self-Sufficiency	*141*	*156*	*0*	*125*		
Jobs-Plus Pilot	*15*	*10*	*0*	*10*		
Choice Neighborhoods Initiative	75	25	0	0		
NAHASDA						
Native American Hsg Block Grant	*1,111*	*1,111*	*872*	*1,157*		
Competitive Grants	*150*	*125*	*0*	*125*		
Native Hawaii Housing Block Grants	22	22.3	0	15		
Homeless Assist. Grants	4,051	4,417	4,024	4,160		
Hsg. Opps. for Persons with AIDS	505	529	0	529		
202 Housing for Elderly	931	1,031	959	1,061		
Service Coordinator		*122*	*122*	*122*		
811 Housing for Disabled	256	287	266	295		
Fair Housing & Equal Opp.	86	86.4	26	48.5		
Fair Housing Initiatives Program		*56*	*0*	*20*		
Fair Housing Assistance Program		*26.4*	*26*	*26*		
Healthy Homes & Lead Hazard Cntl.	345	296	110	296		
Housing Counseling Assistance	57.5	57.5	0	26		
Policy Development & Research	119	122.5	63	95		
Eviction Protection Grant Program	*20*	*7.5*	*0*	*0*		

** The spending proposal includes funding provided through HUD's Operating formula, plus funding allocated for a need-based grant*

^The President's FY27 budget request specifies $30 million in FUP funding would be used for the Melania Trump Foster Youth to Independence Initiative, targeting vouchers specifically to people between 18-24 years old who are leaving or will soon leave foster care and are at risk of homelessness.

*** The President's FY27 budget request eliminates three separate programs, including the Self-Help Homeownership Opportunity (SHOP) program, and replaces them with a single $16 million grant to Habitat for Humanity to fund activities including assisting low-income homebuyers willing to contribute sweat equity towards the construction of their houses, and increasing the capacity of local affiliates to promote affordable housing and community development.*

July 2026

(The above chart was created using information from the National Low Income Housing Coalition.)

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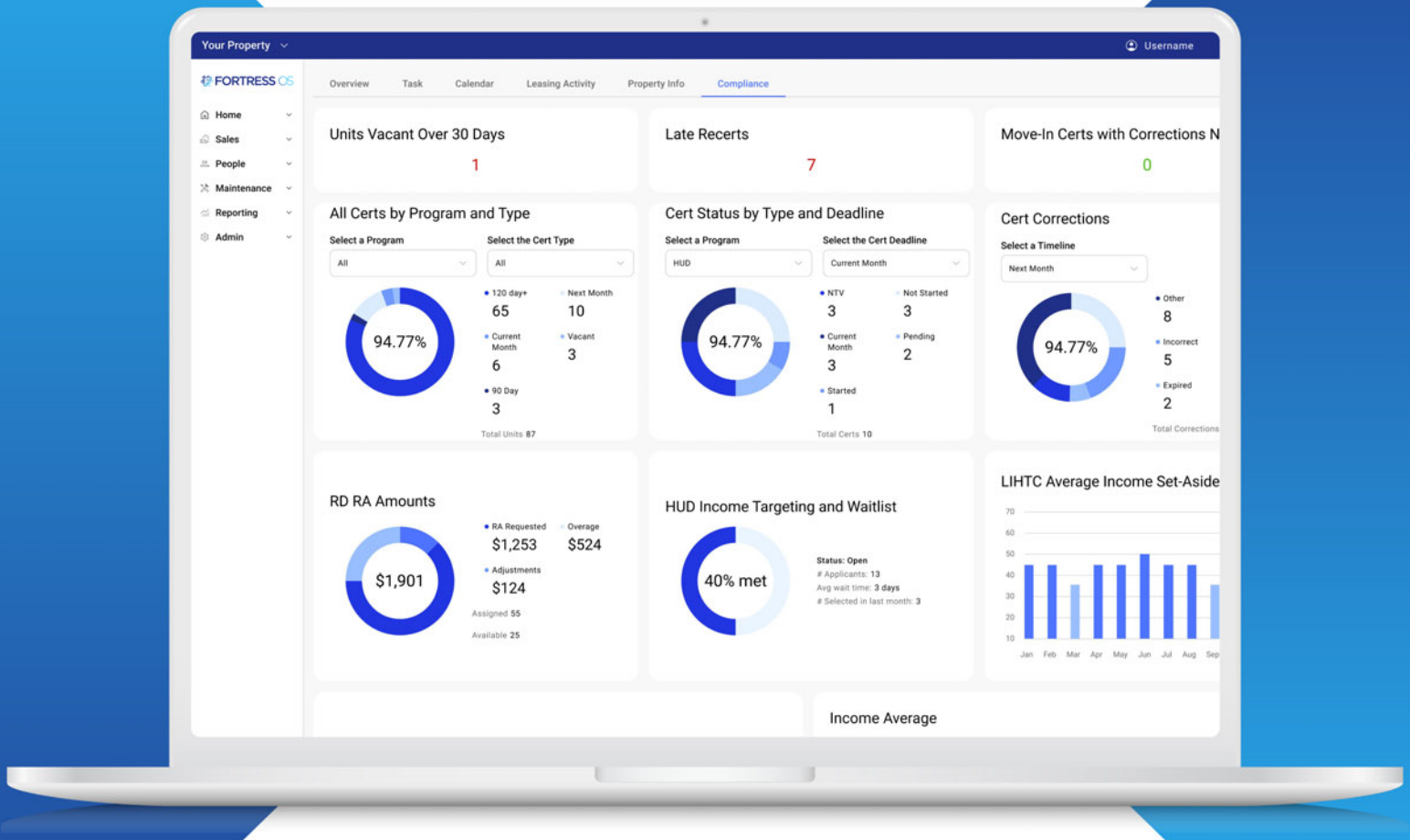
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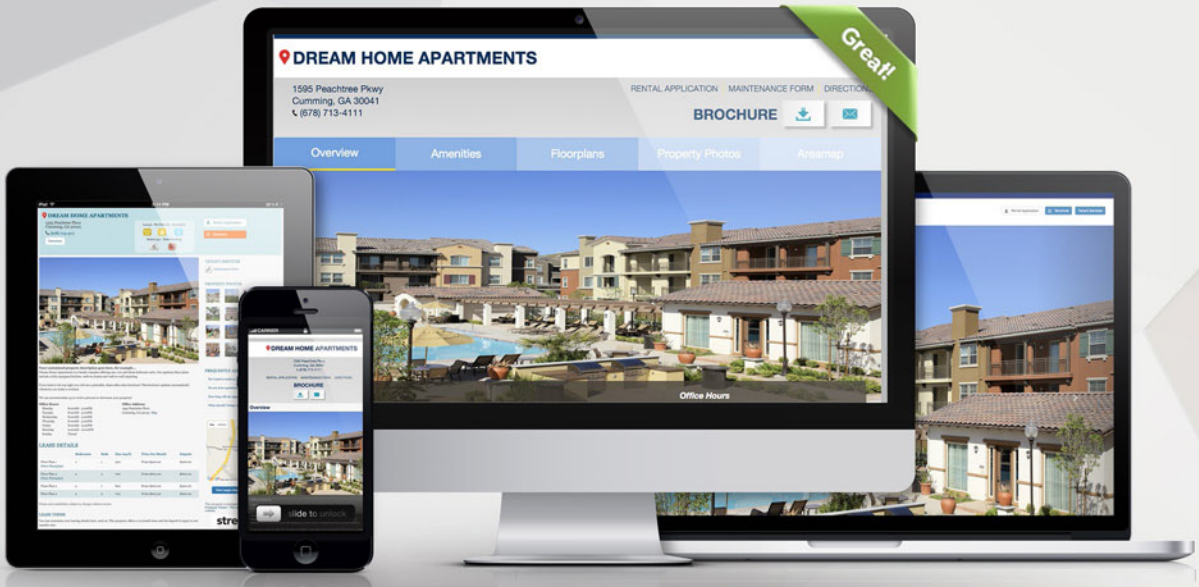
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- **78%** of apartment hunters visit a community's website before contacting the office [*2]

Stats from Streamroll's network of 500+ affordable housing apartment websites [*3]

- Apartment hunters are most active online between 10am and 2pm, Monday and Tuesday
- **53%** of apartment website visitors are referred by Google
- **59%** of apartment website visitors referred by Google use the city name in the search
- **62%** of apartment website visitors use a smart phone
- **85%** of apartment website visitors immediately go to the floor plans pages, then photos
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Sources:
*1 - National Association of REALTORS' 2013 "Study-Digital-House-Hunt"
*2 – SatisFacts Research's 2015 "Today's Online Renter"
*3 – Streamroll apartment community network of sites 01/2015 to 12/2015

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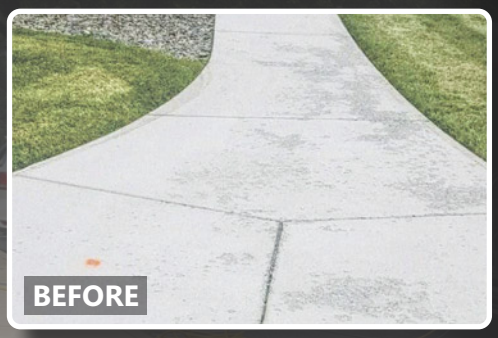
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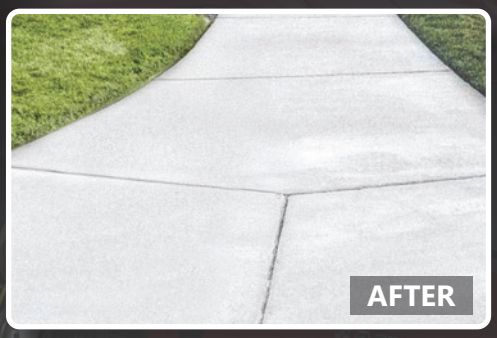
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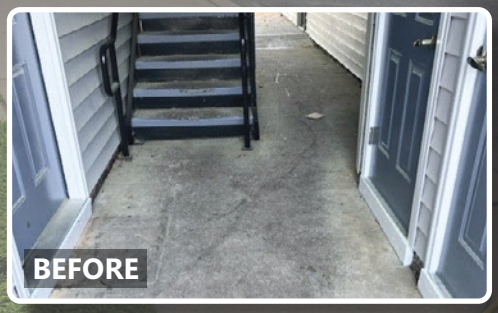
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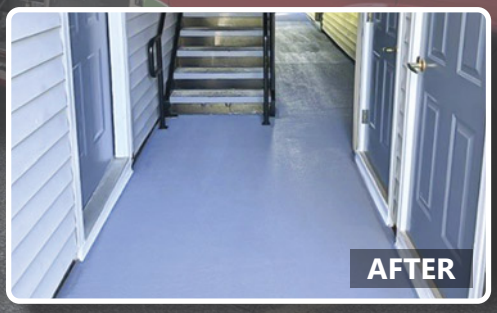
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1/25-27/2027

CARH's 2027 Midyear Meeting will be held January 25-27, 2027, at the Arizona Biltmore in Phoenix, Arizona. The recipients of the 2026 Harry L. Tomlinson, Member of the Year, and State Affiliated Association of the Year Awards will be announced.

2028 Midyear Meeting

1/24-26/2028

CARH's 2028 Midyear Meeting will be held January 24-26, 2028, at the Eau Palm Beach Resort & Spa in Manalapan, Florida. The recipients of the 2027 Harry L. Tomlinson, Member of the Year, and State Affiliated Association of the Year Awards will be announced.

2028 Annual Meeting & Legislative Conference

6/26-28/2028

CARH's 2028 Annual Meeting & Legislative Conference will be held June 26-28, 2028, at The Ritz-Carlton, Pentagon City, in Arlington, Virginia. The 2028 Scholarship Foundation's scholarship recipients will be announced.

2029 Annual Meeting & Legislative Conference

6/25-27/2029

CARH's 2029 Annual Meeting & Legislative Conference will be held June 25-27, 2029, at The Ritz-Carlton, Pentagon City, in Arlington, Virginia. The 2029 Scholarship Foundation's scholarship recipients will

STATE AFFILIATED ASSOCIATION AND PARTNER MEETINGS FOR 2026

Tennessee Association of Affordable Housing (TAAH) 2026 Annual Conference

11/11-13/2026

The Tennessee Association of Affordable Housing (TAAH) will host its Annual Conference on November 11-13, 2026, at the Hilton Nashville Green Hills in Nashville, Tennessee. For more information, visit www.tnaah.org. The meeting contact is Cynthia Hurst at info@tnaah.org.

Affordable Housing Association of Indiana (AHAIN) 2026 Affordable Housing Conference & Annual Meeting

11/18-19/2026

The Affordable Housing Association of Indiana (AHAIN) will host its Affordable Housing Conference and Annual Meeting on November 18-19, 2026, at the Embassy Suites by Hilton in Noblesville, Indiana. For more information, visit www.inaha.org. The meeting contact is Amanda Clark at 317-210-0053 or ahain@inaha.org.

STATE AFFILIATED ASSOCIATION AND PARTNER MEETINGS FOR 2027

Mid-Atlantic Council for Affordable Housing (MCAH) 2027 Annual Meeting

4/18-20/2027

The Mid-Atlantic Council for Affordable Housing (MCAH) will host its Annual Meeting April 18-20, 2027, at the Marriott Grande Dunes Resort & Spa in Myrtle Beach, SC. For more information, visit www.midatlanticcah.org. The meeting contact is Jill Odom at 919-529-4937 or director@midatlanticcah.org.

Wisconsin Council for Affordable & Rural Housing (WI-CARH) 2027 Spring Training

5/5-6/2027

The Wisconsin Council for Affordable & Rural Housing (WI-CARH) will host a Spring Training on May 5-6, 2027, at the Madison DoubleTree in Madison, Wisconsin. For more information visit www.wicarh.org. The meeting contact is Diane Hamm at 608-427-2300 or diane@wicarh.org.

Missouri Council for Affordable and Rural Housing (MOCARH) Annual Conference

5/18-20/2027

The Missouri Council for Affordable and Rural Housing (MOCARH) will host its Annual Conference on May 18-20, 2027, at the Ameristar Casino & Resort in Saint Charles, Missouri. For more information, visit www.mocarh.org. The meeting contact is Sonja Bennett at 816-679-4581 or executivedirector.mocarh@gmail.com.

Alabama Affordable Housing Association (AAHA) Annual Conference

5/19-21/2027

The Alabama Affordable Housing Association (AAHA) will host its Annual Conference on May 19-21, 2027, at the Hilton Sandestin Beach Golf Resort & Spa in Sandestin, Florida. For more information, visit www.theaaha.org. The meeting contact is Lindsay Wright at 334-538-4706 or lindsay@theaaha.org.

Rural Rental Housing Association of Texas (RRHA TX) 2027 Annual Convention & Trade Show

6/15-17/2027

The Rural Rental Housing Association of Texas (RRHA TX) will host its Annual Convention & Trade Show on June 15-17, 2027, at the Hyatt Regency Frisco Dallas in Frisco, Texas. For more information, visit www.rrhatx.com. The meeting contact is Royce Ann Wiggins at 254-778-6111 or office@rrhatx.com.

To add your State Affiliated Association's annual meetings or conferences to this list, please contact CARH at carh@carh.org.

Florida Council for Affordable & Rural Housing (FLCARH) 2027 Annual Conference

10/18-20/2027

The Florida Council for Affordable and Rural Housing (FLCARH) will host its Annual Conference on October 18-20, 2027, at the Sheraton Sand Key in Clearwater, Florida. For more information, visit www.flcarh.com. The meeting contact is Kevin Flynn at 727-449-1182 or kflynn@flynnmanagement.com.

Wisconsin Council for Affordable & Rural Housing (WI-CARH) 2027 Annual Conference

10/21/2027

The Wisconsin Council for Affordable and Rural Housing (WI-CARH) will host its 28th Annual Conference on October 21, 2027, at the Wilderness Resort in Wisconsin Dells, Wisconsin. For more information, visit www.wicarh.org. The meeting contact is Diane Hamm at 608-437-2300 or info@wicarh.org.

Affordable Housing Association of Indiana (AHAIN) 2027 Affordable Housing Conference & Annual Meeting

11/10-11/2027

The Affordable Housing Association of Indiana (AHAIN) will host its Affordable Housing Conference and Annual Meeting on November 10-11, 2027, in Muncie, Indiana. For more information, visit www.inaha.org. The meeting contact is Amanda Clark at 317-210-0053 or ahain@inaha.org.

Tennessee Association of Affordable Housing (TAAH) 2027 Annual Conference

11/10-12/2027

The Tennessee Association of Affordable Housing (TAAH) will host its Annual Conference on November 10-12, 2027, at the Hilton Nashville Green Hills in Nashville, Tennessee. For more information, visit www.tnaah.org. The meeting contact is Cynthia Hurst at 321-363-6771 or info@tnaah.org.

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The Council for Affordable and Rural Housing (CARH) is a non-profit association that was founded in 1980. For over 35 years, CARH has served as the nation's leading advocate for the financing, development, and management of affordable rural housing. There is no other association that solely represents the needs of the rural housing industry and its participants, which include owners, developers, managers, non-profits, housing authorities, syndicators, accountants, architects, attorneys, bankers, and vendors to the industry. For more information about the benefits CARH provides to its members, including savings, networking, continued education, resources, and meetings, please visit www.carh.org.

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CARH news

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