

United States Senate

WASHINGTON, DC 20510

June 30, 2026

The Honorable Russ Vought
The Office of Management and Budget (OMB)
725 17th Street, NW
Washington, D.C. 20503

Dear Director Vought:

We write to urge you to immediately direct the Department of Housing and Urban Development and the Department of the Treasury to release approximately \$750 million¹ in housing construction funds available under the Capital Magnet Fund (CMF), Housing Trust Fund (HTF), and Housing Production-Financial Assistance Awards (HP-FA) programs.

These funds, which are derived from the profits of Fannie Mae and Freddie Mac and revenue from the Emergency Capital Investment Program, could pay to build or rehabilitate over 63,000 homes at no cost to American taxpayers. OMB has never failed to ensure annual CMF and HTF funds are released, even during President Trump's first term. Regrettably, the Trump Administration has now withheld some of these funds for over a year.

Today, Americans are suffering through a housing affordability crisis. Single-family home prices and the average age of first-time homebuyers hit record highs last year, while more households are paying unsustainable amounts of rent than ever before. This crisis is nationwide: home prices have surged 40% in Texas, 43% in Iowa, 54% in Georgia, and 65% in Maine over the past six years – far outpacing wages and overall inflation. You have the ability to increase our nation's housing supply and help address this crisis. With that in mind, we urge you to direct the release of these funds without any further delay.

Thank you for your attention to this important matter.

Sincerely,



Jack Reed
United States Senator



Elizabeth Warren
Ranking Member
Committee on Banking,
Housing, and Urban Affairs

¹ May FY2026 Department of the Treasury SF133 Report, https://portal.max.gov/portal/document/SF133/Budget/attachments/2692285459/FY2026_SF133_MONTHLY_Department_of_the_Treasury.xlsx; May FY2026 Department of Housing and Urban Development SF133 Report, https://portal.max.gov/portal/document/SF133/Budget/attachments/2692285459/FY2026_SF133_MONTHLY_Department_of_Housing_and_Urban_Development.xlsx; and CDFI Fund Opens FY 2025 CDFI Program and NACA Program Application Round, January 16, 2025.



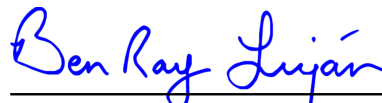
Jeanne Shaheen
United States Senator



Bernard Sanders
United States Senator



Tina Smith
United States Senator



Ben Ray Lujan
United States Senator



Sheldon Whitehouse
United States Senator



Catherine Cortez Masto
United States Senator



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United States Senator



Peter Welch
United States Senator



Mark R. Warner
United States Senator



Cory A. Booker
United States Senator



Tim Kaine
United States Senator



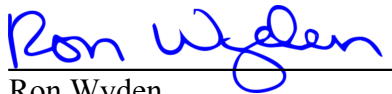
John Hickenlooper
United States Senator



Jacky Rosen
United States Senator



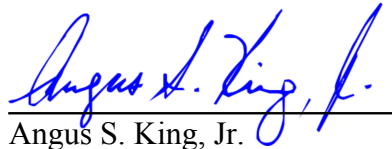
Andy Kim
United States Senator



Ron Wyden
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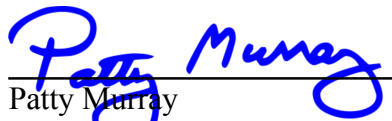
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United States Senator



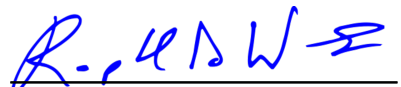
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Patty Murray
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United States Senator



Lisa Blunt Rochester
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