

Sent: Wed, 15 Oct 2003 15:37:18 -0400

From: "Besanceney, Brian R." </O=EOP/OU=FIRST ADMINISTRATIVE
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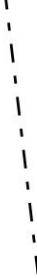
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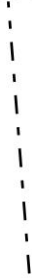
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Subject: FACT SHEET: Housing & the Economy
[Fact Sheet - Housing & the Economy 10-15.pdf](#)

Expanding Homeownership Opportunities and Strengthening Our Economy

Today's Presidential Action

- Today, President Bush traveled to Ruiz Foods in Dinuba, California to discuss the economy, the strong housing market, and his homeownership agenda including the American Dream Downpayment Fund. The strong housing market is beneficial for communities across the Nation. Because of rising home values, Americans are enjoying three trillion dollars of greater housing wealth than they did in 2000. America's families are refinancing due to the lowest mortgage rates in 45 years, saving hundreds of dollars a month on their home payments.
- The President called on the Senate to pass The American Dream Downpayment Act, which would help approximately 40,000 families a year with their down payment and closing costs, and further stimulate America's housing market.

Background on Today's Presidential Action

In June 2002, President Bush announced the goal of increasing the number of minority homeowners by at least 5.5 million before the end of the decade. The President's aggressive housing agenda to dismantle the barriers to homeownership includes providing down payment assistance through the American Dream Downpayment Fund; increasing the supply of affordable homes through the Single-Family Affordable Housing Tax Credit; increasing support for self-help homeownership programs like Habitat for Humanity; simplifying the home-buying process; and increasing home-buying education. President Bush issued *America's Homeownership Challenge* to the real estate and mortgage finance industry to join the effort to take concrete steps to close the gap that exists between the homeownership rates of minorities and non-minorities.

The Bush Administration and the *America's Homeownership Challenge* partners in the private sector have been working hard to increase minority homeownership, and have already seen positive results:

- ✓ There are 809,000 new minority homeowners in the U.S. since the President's announcement.
- ✓ Nearly 1,500 low-income families are now using housing vouchers to pay their monthly mortgage or other costs of owning a home, and the Department of Housing and Urban Development (HUD) is working with public housing authorities to allow the sale of units to tenants.
- ✓ The Federal Trade Commission and HUD are working together to protect homebuyers from predatory lenders.
- ✓ The Federal Deposit Insurance Corporation is implementing their *Money Smart* program, which is providing financial education services for potential homebuyers.
- ✓ Through *America's Homeownership Challenge*, more than 2 dozen companies have made commitments to increase minority homeownership, including pledges to provide more than \$1.1 trillion in mortgage purchases for minority homebuyers this decade.

According to a study released in 2002 by HUD, meeting the President's goal to close the gap will involve \$256 billion in economic activity in the form of construction and remodeling jobs, spending on household goods, and other benefits.

Californians Benefit from the President's Policies

The Jobs and Growth Act of 2003 is providing needed tax relief for working families and businesses in California through the acceleration of tax relief, elimination of the double tax on corporate dividends, and new incentives for businesses to grow. The President's actions are making a difference.

- In California alone, nearly 11 million taxpayers are receiving tax relief under the Jobs and Growth Act of 2003.
 - ✓ Taxes have been cut for 2.7 million small-business owners in California.
 - ✓ The marriage penalty has been reduced for nearly 4 million California couples.
 - ✓ The child tax credit has increased for 2.8 million California families.

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For more information on the President's initiatives, please visit www.whitehouse.gov