

Wayne Allard

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ALLARD INTRODUCES AMERICAN DREAM DOWNPAYMENT LEGISLATION BILL WOULD HELP THOUSANDS ACHIEVE HOME OWNERSHIP

Washington, D.C. – U.S. Senator Wayne Allard (R-CO), Chairman of the Senate Housing and Transportation Subcommittee, has introduced legislation to assist tens of thousands of Americans achieve the dream of home ownership. The American Dream Downpayment Act, has received the endorsement of HUD Secretary Mel Martinez, the National Association of Realtors, the Mortgage Bankers of America, Fannie Mae, Freddie Mac and the National Association of Homebuilders.

“This legislation will literally allow tens of thousands of Americans to achieve the dream of home ownership,” said Allard. “For many families, the biggest barrier to home ownership is their inability to afford the down payment and closing costs on a house. This legislation will provide more than \$200 million in grants to more than 40,000 low income families annually to help them achieve the American dream of home ownership.”

Allard’s legislation would create a special fund, The American Dream Downpayment Fund, which would be administered as part of HUD’s existing HOME Investment Partnerships Program (HOME). The fund would distribute \$200 million in funds annually to more than 400 state and local governments to assist first time home buyers with down payment and closing costs. To participate in the program, recipients annual income could not exceed 80% of the area median income. The program has been funded in President Bush’s FY04 budget.

U.S. Senator Jeff Sessions (R-AL) has co-sponsored the legislation. A similar bill has been introduced in the House of Representatives by Financial Services Committee Chairman Michael G. Oxley (R-OH), Housing subcommittee Chairman Bob Ney (R-OH) and Representative Katherine Harris (R-FL).

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