

Wayne Allard

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PRESIDENT BUSH SIGNS ALLARD'S AMERICAN DREAM DOWN PAYMENT ACT INTO LAW

WASHINGTON, D.C. – President Bush signed into law Colorado U.S. Senator Wayne Allard's American Dream Down Payment Act Tuesday, saying the dream of home ownership should be attainable for every hardworking American.

“Our government is supporting home ownership because it is good for America,” the President said. “One of the biggest hurdles to home ownership is getting money for a down payment...so I'm honored to sign a law that will help many low-income buyers overcome that hurdle, and to achieve an important part of the American Dream.”

“Senator Allard, thank you for your work....,” he said.

Senator Allard introduced the bill in the Senate last year. It authorizes \$200 million a year in grants to state and local governments for down payment assistance, and is projected to result in 40,000 first-time home purchases each year. It will provide an average of \$5,000 in down-payment and closing-cost assistance to first-time buyers whose annual incomes do not exceed 80 percent of their area's median income.

“This legislation is a huge victory for tens of thousands of American families,” Senator Allard said. “Affordable interest rates and a robust economy will bring the dream of home ownership even closer. At the same time this law will provide a boost to the housing industry and the housing market, long a mainstay of our economy.”

Senator Allard said the bill is written to give great flexibility to governments to use the grants according to their needs, and is designed to work in conjunction with, not to compete with, the many successful state, local and private sector down-payment assistance programs.

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