



National Homeownership Month, 2005

By the President of the United States of America

A Proclamation

For millions of individuals and families, the American Dream starts with owning a home. When families move into a home of their own, they gain independence and confidence, and their faith in the future grows. The spread of ownership and opportunity helps give our citizens a vital stake in the future of America and the chance to realize the great promise of our country.

From the earliest days of our Nation, homeownership has embodied the core American values of individual freedom, personal responsibility, and self-reliance. A home provides children with a safe environment in which to grow and learn. A home is also a tangible asset that provides owners with borrowing power and allows our citizens to build wealth that they can pass on to their children and grandchildren.

The benefits of homeownership extend to our communities. Families who own their own homes have a strong interest in maintaining the value of their investments, the safety of their neighborhoods, and the quality of their schools. Homeownership is also a bedrock of the American economy, helping to increase jobs, boost demand for goods and services, and build prosperity.

More Americans than ever own their own homes, but we must continue to work hard so that every family has an opportunity to realize the American Dream. In 2002, I announced a goal to add 5.5 million new minority homeowners by the end of the decade. Since then, we have added 2.3 million new minority households. My Administration has also set a goal of adding 7 million new affordable homes to the market within the next 10 years. In my FY 2006 budget, I proposed a single family housing tax credit and two mortgage programs—the Zero Downpayment mortgage and the Payment Incentives program—to help more families achieve homeownership. In 2003, I signed the American Dream Downpayment Act, and I have proposed more than \$200 million to continue the American Dream Downpayment Initiative to provide downpayment assistance to thousands of American families. By promoting initiatives such as financial literacy, tax incentives for building affordable homes, voucher programs, and Individual Development Accounts, we are strengthening our communities and improving citizens' lives.

NOW, THEREFORE, I, GEORGE W. BUSH, President of the United States of America, by virtue of the authority vested in me by the Constitution and laws of the United States, do hereby proclaim June 2005 as National Homeownership Month. I call upon the people of the United States to observe this month with appropriate ceremonies and activities recognizing the importance of homeownership.

IN WITNESS WHEREOF, I have hereunto set my hand this twenty-fifth day of May, in the year of our Lord two thousand five, and of the Independence of the United States of America the two hundred and twenty-ninth.

A handwritten signature in black ink, reading "G W Bush", is positioned at the bottom of the page.