HOMEOWNERSHIP

Homeownership rising because economy is strong, new jobs, and interest rates remain relatively low. And this gives families confidence in their economic futures.

But also becuase of Adminsitration strategy to boost homeonwership. The National Homeownership Strategy has resulted in major initiatives to make buying a home more affordable, faster and easier; consumer awareness and counseling for first-time homebuyers; "Best Practice" agreememtns are leading to greater outreach to those historically left out of home-buying marketplace. New technology and simplification in secondary markets... HUD has reduced closing costs on HFA loans by $1,000 and cut the time needed to process FHA insurance applications from 2 months to 2 days.

HUD EFFORTS TO EXPAND HOMEOWNERHSIP IN URBAN AREAS/AMONG MINORITY FAMILIES:

- Targeted Urban Homeownership Initiative: New federal initiative, spearheaded by Ginnie Mae (the Government National Mortgage Association--part of HUD), designed to stimulate at least $1 billion in annual morgage loans to help about 15,000 families each year buy homes in America's inner cities. Ginnie Mae will cut the guarntee fees it charges to private lenders by up to 50 percent when the lenders make home mortgages to central city homebuyers in any of the nation's designated 72 urban empowerment zones and enterprise communities.

- Focus on Chicago? and/or Lousiville?

- "HOME-NOW": Partnership with Congress of National Black Churches designed to increase the rate of homeownership among African Americans.

  Under this initiative, hundreds of black churches will host education sessions on homebuying, and offer homebuying counseling and other programs tailored to meet the needs of first-time African-American homebuyers. These sessions will be taught by HUD field staff who have expertise in underwriting, real estate and marketing. Classes will consist of a 20-hour block of instruction, after which attendees will earn a certificate of training that qualifies them for a $200 discount in the up-front FHA premium.

- As part of homeownership outreach to traditionally underserved communities, on Aug. 22 HUD will annouce that they are translating all consumer brochures and public materisals into five different Asian languages

- "Democratizing Data" initiative: HUD placed 995 data on mortgage lending patterns on the Internet, allowing people to easily obtain information on home loan applications, approvals and denials from 9,500 lending institutions. Makes it easier for lenders and community gorups to work together to increase home mortgages to minorities. Launched Aug. 1, HUD has been working on DD initiative since 1994 and has invested $450,000 to launch the project.

Other efforts:

-cutting the cost of FHA-backed loans
-holding down interest rates
-creating public-ptrivate partnerships like the National Partners for Homeownership

RESULTS:

. Homeownership rates increasing among all racial groups and across income levels:

-In the past two years, the homeownership rate for African Americans increased 2 full percentage points to 44 percent.
-For Hispanics, the rate increased by 2.8% points to the all-time high of 43.9 percent.
-For whites, the rate was up 1.8 points to 71.7 percent.
-For all other Americans, the rate climbed 1.9 points to 50.4 percent.

-The homeonwership rate for families with income greater to or equal to median family income went up by 1.9 percentage points.
-The rate for families with less than median income went up 1.2 percentage points to 49.2 percent.

Researchers have linked homeownership with measured differences in likelihood for children inlower-income households to graduate from high school, commit crime, and have teen pregnancy (PD&R).

HMDA and GSE data suggest that the industry's new affordability initiatives are helping:

-Since 1991, conventional loans to low-income and minority families have grown at much faster rates than loans to higher income and white families. (Conventional purchase loans to families with less than median income increased by 27% between 1991 and 1992, compared with a 10% increase for higher income families.)

-Conventional purchase loans to black households increased by 36% in 1993 and 52% in 1994, compared with increases for all borrowers of 17 and 18 percent, repsectively. The rate of increase for Hispanic households was at 25 and 42%, respectively.

-Conventional purchase loans to households with less than 80% of area median income increased by 38 and 27% in the two respective years.

Fannie Mae and Freddie Mac financing of housing for low- and moderate-income families increased from about 25% of their combined business in 1992 to mroe than 40% in 1995. (PD&R)

E X E C U T I V E   O F F I C E   O F   T H E   P R E S I D E
N T

23-Oct-1996 09:38am

TO: (See Below)

FROM: ACCOUNT, BEAUBAIRE_D1
Office of Cabinet Affairs

SUBJECT: HOMEOWNERSHIP-TP

Creating Opportunity for All Americans, Making the Dream of Homeownership A Reality
October 22, 1996

More opportunity for all Americans. President Clinton has worked hard to give more Americans the oppportunity to own their own home. Due in part to this work, the U.S. homeownership rate for the third quarter of 1996 climbed to 65.6 percent of all households, the Department of Housing and Urban Development reported today. This is the longest uninterrupted expansion of homeownership in 30 years, and the highest quarterly rate in 15 years. A record 66.3 million American households now own their own homes.

A strong economy. Today's numbers add to the the picture of the solid economy that has developed under President Clinton. America now has:

* 4.5 million homeowners since 1993
* 10.5 million new jobs since 1993
* A record number of new businesses in each of the last three years
* The lowest level of unemployment in 7 1/2 years
* The lowest combined rate of inflation and unemployment in 27 years
* An increase in real median family income by $1,631 since 1993.

Low interest rates and high consumer confidence. Since President Clinton took office, mortgage rates have been the lowest they've been in 30 years, averaging less than 8%, compared with well over 10% for most of the 1980s. Consumer confidence is at its highest level since the fourth quarter of 1989. More Americans now have the opportunity to buy their own home, and our neighborhoods and communities are the better for it.

A targeted tax cut. President Clinton's balanced budget contains an exemption for 99% of home sales from the capital gains tax, dramatically simplifying taxes and record keeping for more than 60 million home owners.

Proposal to allow penalty-free IRA withdrawals for the purchase of a first home. The President's balanced budget contains a plan to expand IRAs to allow penalty-free withdrawals for first time home purchases, education, and major medical expenses as well as retirement, and to double the current income limits to make another 20 million Americans eligible for tax-deductible IRAs.

A national homeownership strategy. At the request of President Clinton, HUD Secretary Cisneros formed the National Partners in Homeownership, an unprecedented public-private partnership among 58 major private and non-profit housing sector leaders. The partners have taken dozens of steps to lower financing and production costs, educate potential homebuyers, and make home ownership possible for more Americans. This partnership, along

Housing Counseling CLEARINGHOUSE

P.O. Box 9057
Gaithersburg, MD 20898-9998
1-800-217-6970
Fax: 301-251-5767

Molly FYI

To: Carol H. Rasco
Org.: Office of Domestic Policy
Fax#: 2024562878

Re.: Please post this announcement or distribute to those members who might be interested.

April 26, 1996 6:31 PM

U. S. Department of Housing and Urban Development
Washington, D.C. 20410-8000

OFFICE OF THE ASSISTANT SECRETARY
FOR HOUSING-FEDERAL HOUSING COMMISSIONER

Dear Partner in Housing Counseling:

This letter announces that a new TV and radio campaign will soon be launched in your area which will encourage traditionally underserved groups to consider first-time homeownership. This campaign is part of a long-term educational and promotional effort being undertaken by the Department to help increase homeownership rates in the United States by the end of the Year 2000. It is being coordinated with 55 national organizations as part of the National Homeownership Strategy.

This partnership seeks to forge a closer relationship of the Federal government with private lenders, builders, real estate agents, nonprofit organizations (including housing counseling agencies), and State and local governments -- with the goal of making homeownership a reality for more of America's working families. I am writing to request your active participation in the partnership at the local level.

Secretary Cisneros will shortly be requesting that public service announcements air on radio and television stations in your area which are designed to promote the use of housing counseling services as a stepping stone to homeownership. The television version of the ad portrays working people of different racial and ethnic backgrounds, and Spanish versions will be provided to Spanish-language media outlets. These "spots" will feature a **new** toll free number for the public to contact for referral to housing counseling agencies. That number will be: **1-888-HOME 4 US.**

When this number is activated on May 1, 1996, it will connect the caller to an Information Specialist at the Housing Counseling Clearinghouse. Clearinghouse staff will then make referrals to housing counseling agencies in the caller's area who provide pre-purchase counseling. In order to do this accurately, Clearinghouse personnel will be contacting your agency soon to ensure that all information on your program and services is complete and current on their records. At that time, you will also have an opportunity to indicate if you do <u>not</u> wish to receive such referrals.

I am pleased to see that more and more counselors are taking their rightful place at the table with other local leaders of the housing industry. This partnership effort should help re-enforce that trend. If you have any questions about this matter, please contact the Clearinghouse at 1-800-217-6970.

Sincerely,

Emelda P. Johnson

Emelda P. Johnson
Deputy Assistant Secretary
for Single Family Housing

f??: housing.. (?)

Clinton Backs Homeownership Plan

Administration Seeks Record Levels by the End of the Century

By H. Jane Lehman
Special to The Washington Post

ANAHEIM, Calif.—President Clinton has embraced a drive initiated by his top housing officials to push the country's homeownership rates to a record high within six years by bringing private-sector forces to bear on the problem.

In a speech to the National Association of Realtors last weekend, Clinton directed Housing and Urban Development Secretary Henry Cisneros to develop a plan to "boost homeownership to an all-time high in the United States before the century is out."

Census Bureau figures show that 63.8 percent of American households own their own homes. The record high was 65.6 percent in 1980.

"I am committed to a new and unprecedented partnership between industry leaders and community leaders and government, to recommit our nation to the idea of homeownership and to create more homeowners than ever before," Clinton said.

Although Republicans took over control of both chambers of Congress in this week's elections, the outcome should not impede the president's homeownership drive, housing officials said.

For starters, the administration's strategy requires little, if any, congressional action or funding, HUD Housing Commissioner Nicolas Retsinas said. Instead, the administration will rely on executive orders, regulatory changes and its ability to unite private organizations and companies to achieve the changes, he said.

"This is not a government effort, not a federal effort but a national effort," Retsinas said.

Robert Bannister, chief lobbyist for the National Association of Home Builders, said: "Housing and homeownership have always been bipartisan issues."

Joseph Ventrone, the Republican deputy staff director of the House housing and community development subcommittee, said the plan echoes Republican themes.

"I feel like the [formulation of housing policy in the] dozen years of Reagan-Bush is being exonerated," he said.

In an August memorandum Cisneros said he expected the end-of-the-century campaign to result in 7 million more people owning homes, which would translate into a ownership level of 66 percent.

Cisneros now says, however, that the administration has not settled on a target but will announce a "reasonable" goal after the first of the year.

The matter of picking a homeownership goal has generated some controversy, with some factions calling for a safe and attainable goal. Others, like Stephen Driesler, chief lobbyist for the Realtors' group, are urging the administration to adopt a bolder target.

"We would rather set an ambitious goal, but not quite make it, than set too conservative a goal, only to exceed it but not gain as much as possible," Driesler said.

Clinton instructed Cisneros to report back with details by May. Instead, the eight task forces that were formed in August from among the 20 core public and private-sector groups involved in the effort will make recommendations a month from now to give Clinton the option of making the homeownership drive part of his January State of the Union address.

In particular, Clinton called for

See HOUSING, F16, Col. 1

HOUSING, From F1

cutting the costs of producing and financing housing, eradicating discriminatory barriers to homeownership and, through educational efforts, disabusing renters of the belief that homeownership is beyond their reach.

"Most people won't start saving for a home until they believe they can actually buy a home," Clinton said. "I want to say to the American people, and especially to young families, if that is what you think, you ought to start saving now because I am determined to see that you have the opportunity."

The Clinton strategy is "probably the most significant commitment to housing by an administration since the Housing Act of 1949."

— John A. Tuccillo,
National Association of Realtors

Although the details of the initiative remain to be worked out, several housing officials said that Clinton's involvement signals an important policy shift.

"Although HUD Secretary Cisneros wanted to elevate housing on the nation's agenda, it does take the commitment from the president himself to focus the nation's and his own administration's attention on this," Driesler said.

John A. Tuccillo, the Realtors' chief economist, called the Clinton strategy "probably the most significant commitment to housing by an administration since the Housing Act of 1949. It is a big deal. . . . The devil, though, is in the details and the details are about six months away."

Marc Weiss, a special assistant to Cisneros, predicted that the initiative will prove to be "one of the great legacies of the 1990s in terms of national policy. Even if the president is not reelected, it will outlast him."

Clinton called the homeownership rate a "measure of our national prosperity." But it only reached the high point of 65.6 percent after 46 years of steady improvement. It has fluctuated in recent years.

At the press conference, Cisneros also disavowed suggestions made by Office of Management and Budget Director Alice M. Rivlin that cuts in the mortgage interest deduction may be needed to pay for administration programs in the coming years.

"The president's position since the days he was governor of Arkansas has been that that is not an issue on the table," Cisneros said.

Saturday, November 12, 1994 The Washington Post

38.7% of Eligible Americans Vote, A 12-Year, Non-Presidential High

By William Claiborne
Washington Post Staff Writer

Surprising many political forecasters, an estimated 38.7 percent of eligible American voters went to the polls Tuesday, highest turnout in a non-presidential election since the recession year of 1982.

Based on final but still-incomplete returns, an estimated 75 million people cast ballots Tuesday—and 112.4 million failed to vote—for a 2.2 percent increase over the 1990 midterm election participation rate, according to a survey released yesterday by the Committee for the Study of the American Electorate.

"There was a more actively angry electorate, at least in many states, than I had expected. This overcame the illusion of the campaign that people were so disaffected that they would stay home," said Curtis B. Gans, the committee director.

The national turnout was boosted by massive voting increases in Virginia, attributed in large part to the three-way Senate race, where nearly 41 percent of the electorate turned out (up 16.4 percent over 1990) and Tennessee, where 37.7 percent of eligible voters cast ballots (up 16.2 percent), Gans said. Both Tennessee senators and its governor faced elections. There were also substantial increases in some of the most populous states, including New York, Pennsylvania, Michigan, Texas, Maryland and Florida.

Virginia with 40.9 percent turnout and the District of Columbia with 38.5 percent set records. In Maryland, 36.3 percent of voters went to the polls.

South Dakota reported the highest turnout at 59.6 percent, followed by Wyoming at 58.6 percent. The lowest turnout was in Georgia, where only 29.9 percent of eligible voters cast ballots.

The committee's analysis said the turnout was up in all regions of the country except New England and the Midwest farm belt. But, in spite of the overall pattern of more voters, turnout declined in several states with highly competitive elections, including Alabama, Iowa, Maine, Massachusetts, Minnesota, Nebraska, Ohio, Rhode Island and Vermont.

Although the tally of absentee ballots in California was still not complete when the committee drafted its report, Gans said he expects only "very minor" voting increases in the nation's most populous state despite the emotional debate over a ballot initiative to cut off social, educational and health services to illegal immigrants and hotly contested Senate and gubernatorial races.

Reflecting the rout of Democrats in the Senate and the House, Republican turnout nationally exceeded Democratic turnout for the first time in a midterm election since 1970, Gans said. Democratic turnout declined in every region of the country except the mid-Atlantic states, according to the study. In a major turnaround, Republican voter turnout for congressional candidates in the South exceeded the Democratic turnout for the first time since the Reconstruction era, according to Gans. The Democratic share of the vote for the House in the South dropped to 13.4 percent of the eligible vote, while the GOP share rose to 15.1 percent.

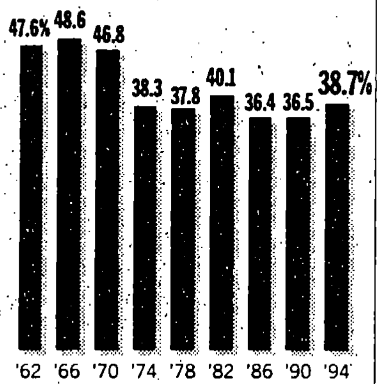
"The most lasting effect of this election may not be in the immediate ascendancy of the Republicans nationally, but in the culmination of the realignment of the South into the hands of the GOP," Gans said. "This has major implications for both present governance and future politics for both major parties, but especially the Democrats," Gans said an analysis of the turnout statistics suggests the unexpected increases were fueled not so much by the general anti-incumbent reaction predicted by many political forecasters as it was by a specific "anti-Democratic, anti-Clinton tide of white male voters who voted for change in 1992 and haven't seen any change."

Gans said there is no reason to believe the increase in turnout will be long-lasting. "The sad fact of our political life is that the combination of perceived ineffective government and corrosive and vacuous elections is destroying both the citizenry's will to participate and its faith in the utility of our political institutions and the political process itself," he said.

MIDTERM TURNOUT

The midterm turnout Tuesday was the highest in 12 years.

PERCENTAGE OF ELIGIBLE AMERICANS WHO VOTED



SOURCE: Committee for the Study of the American Electorate

THE WASHINGTON POST

CORRECTIONS

In some editions yesterday, photographs of Reps. Jim Nussle (R-Iowa) and John A. Boehner (R-Ohio) were transposed.

In some editions yesterday, the agency that conducted the second raid on the Branch Davidian compound near Waco, Tex., in 1993 was misidentified in an Associated Press article. It was the FBI.

Some editions yesterday carried a Federal Page chart about congressional committee staff levels and payrolls. Information in the chart was incomplete and based on time periods that were not comparable for the House and Senate.

An article yesterday misidentified the German legislative body to which Communist lawmaker Clara Zetkin gave the opening speech in 1932. It was the Reichstag.

Hobart Rowen's column in the Oct. 30 Business section incorrectly reported the origin of a tape that talk show host Rush Limbaugh used to spoof Sen. Edward M. Kennedy (D-Mass.). The tape was of a meeting between Kennedy and President Clinton.

To: DPC Staff

DAILY POINTS

PRESIDENT CLINTON ANNOUNCES NATIONAL HOME OWNERSHIP STRATEGY
June 5, 1995

"Let me be clear: Our National Home ownership Strategy will not cost the taxpayers money. It will not require legislation. It will add more federal programs or increase the federal bureaucracy. It is 100 specific actions that address the practical needs of people trying to build their American dream."

President Clinton
Monday, June 5, 1995

Today, President Clinton will announce his National Home Ownership Strategy to make it easier for working Americans to buy homes. The Strategy aims to add 8 million new households to the home ownership rolls, making homeowners of over two-thirds of all American households by the end of the century. The President will meet with recent first-time home buyers, listen to their experiences, and discuss how his strategy will make it easier for working families to buy a home.

Recognizing the Importance of Homeownership. President Clinton is the first President in decades to recognize the importance of homeownership to hard-working Americans. The announcement of this strategy is a clear example of how President Clinton is working in innovative ways to:

- Strengthen the economy by increasing jobs and businesses;
- Expand opportunity for the middle class and working Americans;
- Transform government into a partner for change that makes real differences in peoples' lives.

Strengthening the Economy. By enabling more low- and middle-income families to buy homes, the Homeownership Strategy will create a market for new starter homes and improve resale markets for older, existing homes. New construction, home renovation and other economic activity will create many new jobs. Home sales and construction create more new business and jobs by increasing demand for household services and goods. That is trickle-up economics.

Expanding Opportunity for the Middle Class. The National Homeownership Strategy will expand the middle class. A home is the biggest investment most Americans will make. Millions of American families would make this investment today if they could. Low- and middle-income families who move from renting to buying will increase their wealth for the first time. The Homeownership Strategy reinforces the President's Middle Class Bill of Rights, which will liberalize the use of IRA's to buy a first home.

Innovative Private-Public Partnership. Like many of the President's efforts to fix government, the National Homeownership Strategy is an innovative partnership between the private and public sectors. More than 50 partners, including home builders, realtors, Habitat for Humanity, and HUD will help more working families become homeowners by taking specific actions:

- to make it less expensive to buy, rehab and build homes;
- to make home finding and home buying simpler and less frightening;
- to make it easier for people to get mortgages;
- to expand homeownership opportunities by increasing production of new affordable homes.

Cut Costs, Open Markets and Expand Opportunities. The specific actions to cut red tape and lower the cost of buying a home fall under three basic principles:

- Cut the costs of production and financing, to put housing prices within reach;
- Open markets by reducing regulatory and discriminatory barriers;
- Expand opportunities through education, outreach, community strategies, telecommunications marketing, information, and technology.

THE WHITE HOUSE

WASHINGTON

ANNOUNCEMENT OF THE NATIONAL HOMEOWNERSHIP STRATEGY

DATE: June 5, 1995
TIME: 11:30 a.m.
LOCATION: The East Room
FROM: Kitty Higgins
Jason Goldberg

I. PURPOSE

To announce the National Homeownership Strategy, an innovative partnership between the private sector and government, designed to boost America's national homeownership rate to an all-time high of 67.5 percent, adding 8 million new homeowners by the year 2000.

II. BACKGROUND

Seven months ago, you asked Secretary Cisneros to develop a strategy to dramatically increase homeownership among America's working families.

The National Homeownership Strategy is based on a partnership between the private sector and government. More than 50 partners, including Fannie Mae, Freddie Mac, the National Association of Home Builders, the National Association of Realtors, Habitat for Humanity, the National League of Cities, and the U.S. Department of Housing and Urban Development, [Complete list of partners attached] will help more working families become homeowners by taking specific actions:

- to make it less expensive to buy, rehab and build homes;
- to make the home finding and home buying process simpler, more customer friendly, and less frightening;
- to make it easier for people to get mortgages;
- to expand homeownership opportunities by increasing production of new affordable homes;

From 1940 to 1980, American homeownership rates rose steadily, from 43.6 percent of all households to 65.6 percent. After 1980, the overall ownership rate declined to about 64 percent. While the rate began rising once again in 1993, the current homeownership rate is still well below its historic peak.

The goal of the National Homeownership Strategy is to boost America's national homeownership rate to an all-time high of 67.5 percent. This will mean up to 8 million new homeowners, especially low- and moderate income families, single heads of households, minorities, and others who usually are renters. The Strategy does not require new government programs or new funds from Congress, because local, state and national groups will take steps to make it less expensive to buy a home and easier to get a mortgage, and will work to eliminate obstacles to homeownership.

The priorities in the National Homeownership strategy include:

- **Cutting the costs** of homeownership including financing, production and transactions costs and fees, to make homeownership more affordable, make financing more available, and simplify the homebuying process.

- **Opening markets** for homeownership to increase choice and remove discriminatory and regulatory barriers, making homes, financing, and insurance available and affordable for more households.

- **Expanding opportunities** for homeownership for millions of additional families through education and counseling, information technology, communications media, and community involvement.

For example, the Partners plan to:

- reduce the amount of cash needed to buy a home by cutting mortgage closing costs.

- cut in half the waiting period for mortgage approvals by simplifying the mortgage lending process, reducing paperwork and hassles for home buyers, and making it easier for first-time buyers to qualify for mortgages by establishing innovative, low-downpayment programs.

- increase production of affordable starter homes for first-time buyers.

- make it easier to obtain financing to buy and repair older existing homes.

- reduce the cost of new single-family homes by advancing new designs, construction materials and building methods that reduce construction costs and by eliminating excessive building regulations.

- expand home counseling for first-time home buyers.

- expand consumer knowledge of homeownership opportunities through local "home fairs," homeownership centers, home buying clubs and high school and college educational programs.

III. PARTICIPANTS

Seated On-Stage
- The Vice President
- Secretary Cisneros
- Jim and Jean Mikitz

After a long (1.5 years) and difficult search for a first home they could afford and enjoy, Jim, a 21-year-old auto mechanic, and Jean, a 23-year-old clerk, bought their first home 2 weeks ago for $47,000 and will spend $11,000 from an FHA loan to rehab it. Their new home is located in Allentown, Pennsylvania, where they have lived for all their lives.

Jean Mikitz will introduce you.

[more detailed information on the Mitkitz family attached]

Audience
- Representatives from the 50 private sector and government Partners in Homeownership (see attached)

• Rep. Sonny Bono (R-CA)	Confirmed
• Rep. Henry Gonzalez (D-TX	Tentative
• Rep. Jack Fields (R-TX)	Tentative
• Sen. Kit Bond (R-MO)	Tentative
• Sen. Richard Bryan (D-NV)	Tentative

IV. SEQUENCE OF EVENTS

- Provided by White House Social Office

V. MEDIA

Open Press

VI. REMARKS

Provided by Speechwriters

The Mikitz Family

[Jean Mikitz will introduce the President]

Jim Mikitz, 21, and his wife, Jean, 24, are lifelong residents of Allentown, Pennsylvania. They have been married for two years and have two small children, ages 2 and 6 months. Jim is an auto mechanic and Jean is a bookkeeper at a boat company. After two years of watching their rent rise in a neighborhood that was going downhill, the couple wanted a home of their own and a chance to give their children the kind of childhood they had both enjoyed growing up in homes owned by their parents.

When they first went to the realtor, they were shown homes in the $100,000 price range, but they soon realized they could not afford them. After a year and a half of searching for a home they could afford, the Mikitzes learned about a FHA rehabilitation mortgage insurance program, under which home buyers can finance the cost of buying and rehabilitating an older home with a government-insured first mortgage. Using this financing, the couple was able to buy a three-bedroom home for $58,000, including $47,000 for the sales price and $11,000 for repairs, which included electrical work, new siding and a new roof. The Mikitzes applied for their FHA loan in April and closed on their house just 2 weeks ago.

The FHA program's low downpayment requirement -- 3 percent -- and its long-term financing for up-front repair work made the house affordable for the Mikitzes, but even at that, the deal was tight. At closing, the couple suddenly learned they would need $1,000 more than the $4,400 they had set aside for their downpayment and closing costs. Fortunately, they were able to borrow the money from Jim Mikitz' parents.

Today, Jean Mikitz says their long house hunt was well worth the effort. Homeownership means "an opportunity for my children to be in a good neighborhood and in a place that they can call home," she says. "And I can actually say I own something."

How the National Homeownership Strategy Will Help Families Like the Mikitzes

Problem	Action
Jim and Jean Mikitz were nearly caught $1,000 short of cash at closing.	National Homeownership Strategy partners will cut closing costs and downpayment requirements, lowering the barrier to homeownership for working families.
The Mikitzes found the settlement process complicated and somewhat intimidating.	National Homeownership Strategy partners will reduce home-settlement paperwork and make the entire process simpler and more understandable for average buyers.
The Mikitzes were surprised by the additional $1,000 they needed at closing and concerned afterwards about how they would meet their mortgage payments, which were higher than their rent.	National Homeownership Strategy partners will expand pre- and post-purchase counseling programs to ensure that first-time buyers understand the mortgage-application process and are prepared for closing requirements, and to help them budget their incomes to meet their mortgage payments.
Rehabilitation costs ran higher than the Mikitzes had expected.	National Homeownership Strategy Partners will promote research to develop cost-lowering technologies for home-rehabilitation work. A 10 percent reduction in rehab costs would have lowered the Mikitzes' downpayment and eliminated their problems at closing.
The Mikitzes spent 18 months looking at houses they couldn't afford before they learned about FHA's 203(k) mortgage-insurance program.	The National Homeownership Strategy partners will establish educational programs to better inform buyers and industry about affordable loan products like FHA's 203(k), and other affordable homeownership initiatives.

NATIONAL HOMEOWNERSHIP STRATEGY
BEFORE AND AFTER

At the request of President Clinton, key public and private sector housing organizations have established a nationwide Partnership and developed a National Homeownership Strategy to increase homeownership opportunities for American families. The Strategy, prepared under the direction of HUD Secretary Henry G. Cisneros, contains 100 recommendations for action.

Implementation of the 100 actions will produce visible, often dramatic, improvements in the ways that American families can attain the dream of homeownership. Some of these changes are listed below:

Before	After
Coming up with the cash needed for a downpayment is one of the primary obstacles to homeownership.	New financing partnerships and innovations will permit American families to qualify for a mortgage with low cash downpayments.
Mortgage closing costs require a substantial cash outlay, in addition to the downpayment.	By streamlining the loan settlement process, closing costs will be reduced by as much as $1,000.
Many potential homeowners are not able to find affordable, modest-sized "starter homes".	Cutting red tape and encouraging construction of entry-level homes will increase the supply of new modest-sized homes that are attractive and affordable to young adults and working families.
Families interested in buying an existing home needing renovation often cannot obtain lender financing for both the purchase and the repairs.	New mortgage products will make it easier to obtain financing for home purchase and property improvement, enabling hard-working families to fix up their homes and improve their communities.
Many potential homeowners cannot obtain a mortgage loan due to credit requirements or other loan criteria.	Flexible loan underwriting guidelines will open the doors of homeownership to millions that are currently locked out by expanding credit and income eligibility.
Many would-be homeowners are deterred by the complexities of the homebuying process and the 45 to 60 days necessary to obtain a mortgage.	Partnership efforts will simplify the homebuying process, cutting in half the time needed to obtain loan approval and drastically reducing paperwork requirements.
High housing costs are a major barrier to expanding homeownership, particularly for families purchasing a home for the first time.	Innovations in housing design, construction technology, and land planning will substantially reduce the costs of building new homes and repairing existing homes.
Most first-time homebuyers need a roadmap to navigate the difficult path to buying a home.	High quality homeownership counseling will be available in every community to guide first-time buyers through the home purchase process.
Many families, including minorities, face additional barriers to successful homeownership.	Outreach to groups with particular language needs or customs will help pave the way to homeownership for new immigrants, minorities, and modest-income families.

NATIONAL PARTNERS IN HOMEOWNERSHIP

American Bankers Association
America's Community Bankers
American Institute of Architects
American Land Title Association
American Planning Association
Appraisal Institute
Association of Community Organizations for Reform Now (ACORN)
Association of Local Housing Finance Agencies
Center for Neighborhood Technology
Council of American Building Officials
Council of State Community Development Agencies
Community Development Financial Institutions Fund
Corporation for National Service
Enterprise Foundation
Fannie Mae
Federal Home Loan Bank System
Freddie Mac
Habitat for Humanity International
Housing Assistance Council
Local Initiatives Support Corporation (LISC)
Manufactured Housing Institute
Mortgage Bankers Association of America
Mortgage Insurance Companies of America
National Association for the Advancement of Colored People (NAACP)
National American Indian Housing Council
National Association of Affordable Housing Lenders
National Association of Counties
National Association of County Community and Economic Development
National Association of Home Builders
National Association of Real Estate Brokers
National Association of Realtors
National Bankers Association
National Community Development Association
National Cooperative Bank
National Conference of States on Building Code Standards
National Community Reinvestment Coalition
National Congress of Community Economic Development
National Council of La Raza
National Council of State Housing Agencies
National Fire Protection Association
National Foundation of Consumer Credit
National Foundation of Manufactured Home Owners
National Hispanic Housing Council
National Low Income Housing Coalition
National Neighborhood Coalition
National Trust for Historic Preservation
National Urban League
Neighborhood Reinvestment Corporation and its NeighborWorks Network
Resolution Trust Corporation
Social Compact
U.S. Department of Agriculture
U.S. Department of Housing and Urban Development
U.S. Department of Veterans Affairs
United Homeowners Association
United States Conference of Mayors
Urban Land Institute

NATIONAL PARTNERS IN HOMEOWNERSHIP
Partnership Officials Attending

American Bankers Association
Judith Knight

America's Community Bankers
David E. Carson, Chairman (Bridgeport, CT)
Paul Schosberg, President

American Institute of Architects
Chester A. Widom, President Board of Directors (New York, NY)
Al Eisenberg

American Land Title Association
Michael Currier, Chairman (Carlsbad, NM)
James R. Maher, Executive Vice President

American Planning Association
Michael Barker, Executive Director

Appraisal Institute
Richard C. Sorenson, President (Chicago, IL)
Donald Kelly

Association of Community Organizations for Reform Now (ACORN)
Leta Burke
Jerry Jones, Senior Legislative Director

Association of Local Housing Finance Agencies
Susan Ellis, Assistant Housing Finance Director

Center for Neighborhood Technology
Scott Bernstein, President (Chicago, IL)
Jacquelyne D. Grimshaw, Transportation Coordinator

Council of American Building Officials
Richard Kuchnicki, Chief Executive Officer (Falls Church, VA)

Council of State Community Development Agencies
Vicky Watson

Community Development Financial Institutions Fund
Katherine McKee, Transition Director

Corporation for National Service
Eli Segal, CEO
Tim Silard

Enterprise Foundation
F. Barton Harvey, Chairman and Chief Executive Officer (Columbia, MD)

Fannie Mae
James A. Johnson, Chairman and Chief Executive Officer
David Jeffers

Federal Home Loan Bank System
Alfred A. Dellibovi, President (New York, NY)
Bruce Morrison, Chairman
Rita Fair, Managing Director

Freddie Mac
David Glenn (McLean, VA)
Nancy Stern

Habitat for Humanity International
Millard Fuller, President (Americus, GA)
Thomas Jones, Managing Director

Housing Assistance Council
Art Campbell, Chairman (Washington, DC)

Local Initiatives Support Corporation (LISC)
John P. Mascotte, Chairman (New York, NY)
Carol Anderson

Manufactured Housing Institute
Jerry C. Connors, President (Arlington, VA)
Bruce Savage

Mortgage Bankers Association of America
Joe K. Pickett, President (Jacksonville, FL)
Warren Lasko, Executive Vice President

Mortgage Insurance Companies of America
Gordon Steinbach

National Association for the Advancement of Colored People (NAACP)
Earl T. Shinhoster, Acting Executive Director (Baltimore, MD)

National American Indian Housing Council
Ruth Jaure, Executive Director
Judith Borden

National Association of Affordable Housing Lenders
Michael Lappin, Chairman (New York, NY)
David Schoen

National Association of Counties
Larry Naake, Executive Director
Reginald Todd

National Association of County Community and Economic Development
Lauren Tillman, Director for Community Economic Development

National Association of Home Builders
Thomas Thompson, Immediate Past President (Owensboro, KY)
Charles G. Field, Staff Vice President

National Association of Real Estate Brokers
Larry Cameron, President
Claretta Isom

National Association of Realtors
Edmund G. Woods, President (Holyoke, MA)
Steve Driesler

National Bankers Association
Denis E. Clarke, Assistant Director

National Community Development Association
Robert Louis Broughton (Gloucester County, NJ)
Margaret Ann McGilvary

National Cooperative Bank
Charles Snyder, President
Jane DeMarines, Vice President

National Conference of States on Building Code Standards
Jack Proctor, President (Richmond, VA)
Robert Wible, Executive Director

National Community Reinvestment Coalition
Irvin Henderson, Chairman (Henderson, NC)
John E. Taylor, President and Chief Executive Officer

National Congress of Community Economic Development
Stephen Glaude, President and Chief Executive Officer

National Council of La Raza
Leonor Ehling
David Cintron

National Council of State Housing Agencies
John McEvoy, Executive Director

National Foundation of Manufactured Home Owners
Deborah Chapman, (Willow Street, PA)

National Fire Protection Association
Anthony O'Neill (Falls Church, VA)

National Foundation of Consumer Credit
Durant Stewart Abernathy, III (Silver Spring, MD)

National Hispanic Housing Council
Moises Loza, President

National Low Income Housing Coalition
Robert Adams, President

National Neighborhood Coalition
Bud Kanitz, Executive Director

National Trust for Historic Preservation
Denise Johnson
John R. Leith-Tetrault

National Urban League
Peter Williams (New York, NY)
Robert McAlpine

Neighborhood Reinvestment Corporation and its NeighborWorks® Network
Bruce A. Gottschall (Chicago, IL)
Francine Justa (New York, NY)

Resolution Trust Corporation
Thomas P. Horton, Vice President
Steve Allen

Social Compact
Roger Joslin, President (Bloomington, IL)
Brian Dittenhafer (Ocean City, NJ)

U.S. Department of Agriculture
Maureen Kennedy, Administrator for Rural Housing and Community Development Services

U.S. Department of Veterans Affairs
Raymond John Vogel, Undersecretary

United Homeowners Association
Jordan Clark, President
Albert Clark

United States Conference of Mayors
Kurt Schmoke, Mayor (Baltimore, MD)
Patricia Ticer, Mayor (Alexandria, VA)

Urban Land Institute
Charles Shaw, Acting President (Chicago, IL)

NATIONAL HOMEOWNERSHIP STRATEGY

EXECUTIVE SUMMARY

I. Overview

To make homeownership a reality for more American families and to achieve an all-time high homeownership rate by the end of the century, the Clinton Administration has worked closely over the past nine months with more than 50 key public and private sector organizations to form a National Homeownership Strategy.

The key to this new initiative is the establishment of an unprecedented partnership among these organizations. By developing an ambitious strategy and by effectively coordinating the resources and commitments of these national organizations, this partnership will increase homebuying opportunities for all Americans, including many families who currently consider homeownership unattainable.

II. Why a Campaign to Increase Homeownership?

Homeownership is vital to strengthening our nation's families, stabilizing communities, and fostering economic prosperity. Homeownership encourages savings and investment, promotes economic and civic responsibility, and is the primary means of wealth accumulation for most Americans. Owning a home provides greater opportunity for personal control and family security. Lastly, expansion of homeownership spurs production and sales of goods and services, thereby strengthening the economy and creating jobs.

But despite its many benefits, homeownership has slipped increasingly out of reach for many Americans. From 1940 to 1980, homeownership rates rose steadily, from 43.6 percent of all households to 65.6 percent. Since 1980, the overall ownership rate declined to about 64 percent. While the rate began rising once again in 1993, the current homeownership rate is still well below its historic peak.

Homeownership has been an unattainable goal for too many families, especially young adults, minorities, low- and moderate-income households, and families with children. Between 1980 and 1991, homeownership rates for households headed by persons under the age of 35, both married and single, fell by nearly one-fifth, from 44.5 percent to 37.8 percent. In the same decade, homeownership rates for moderate-income households fell by 10 percent, with a 17-percent drop for low-income households. In addition, homeownership rates remain substantially lower among minorities than among whites. In 1993, 43 percent of African-American households and 40 percent of Hispanic households were homeowners, compared with 70 percent of non-Hispanic white households. This gap exists regardless of income levels: both higher income and lower income minorities are less likely to own their homes than white households of comparable incomes.

III. The Strategy

Last November, President Clinton made the commitment to expand homeownership in America to an all-time high by the end of the century. He called upon HUD Secretary Henry G. Cisneros to work with public, private, and non-profit leaders in the housing industry to develop a national strategy for creating up to 8 million homeowners by the end of the year 2000. This increase translates into a national homeownership rate of 67.5 percent -- an all-time high for the United States. This report, called "The National Homeownership Strategy: Partners in the American Dream," is now complete.

Each of the housing industry organizations that have joined the National Partners in Homeownership already work day-in, day-out in their own way to promote homeownership. So why engage in a long-term partnership to expand homeownership? With greater collaboration comes synergy -- a realization that the whole can be greater than the sum of the parts. The National Homeownership Strategy developed by this Partnership suggests that much more can be achieved by collaboration among industry participants; that by establishing common goals, working together, sharing successes, and improving the flow of information, the national partnership can more dramatically increase homeownership to record levels in the United States.

Since November, dozens of organizations have been working together to devise ways of increasing homeownership through three main strategies:

- **Cutting the costs** of homeownership including financing, production and transactions costs and fees, to make homeownership more affordable, make financing more available, and simplify the homebuying process.

- **Opening markets** for homeownership to increase choice and remove discriminatory and regulatory barriers, making homes, financing, and insurance available and affordable for more households.

- **Expanding opportunities** for homeownership to make homeownership a reality for millions of additional families through education and counseling, information technology, communications media, and community involvement.

The National Homeownership Strategy is not a series of untested, new ideas, but an acknowledgement that by working together to solve obstacles to homebuying, we can achieve greater progress. Virtually all of the actions will benefit measurably from a shared approach. For example:

- Nonprofit counseling providers, private mortgage insurers, secondary market investors, lenders, Federal agencies, and state and local governments can improve homeownership counseling by collaborating on a national training program and standardizing a curriculum.

- National and local partners can improve understanding and use of innovative downpayment alternatives, such as lease-purchase and homebuyer savings clubs.

- Homebuilders, Federal agencies, and state and local governments can identify and disseminate creative examples of local fast-track planning reviews that facilitate development of affordable housing.

These are just a few of the 100 collaborative actions to expand homeownership contained in the Partnership's final strategy report to the President.

The strategies and actions contained in the National Homeownership Strategy are the foundation for creating a national partnership as reflected in the Partnership Agreements. These agreements are intended to be good faith commitments that the partners are making to each other and to the partnership as a whole.

IV. Next Steps

In June, 1995, the Partnership will move from words to action. The National Partners will begin implementing each of the 100 actions, coordinating their efforts and working in concert with their local affiliates. Local partnerships, consisting of public, private, and community organizations, also will be developed in the near future. Working together, the National Partners in Homeownership will help millions of American families become homeowners by the end of the year 2000.

THE WHITE HOUSE

Office of the Press Secretary

For Immediate Release June 5, 1995

REMARKS BY THE PRESIDENT
AT HUD HOMEOWNERSHIP EVENT

The East Room

11:50 A.M. EDT

THE PRESIDENT: Look at it this way, Jean, all your other speeches will be easier now. (Laughter.) You did very well and I thank you and Jim for coming.

Ladies and gentlemen, I have looked forward to this day for a long time, and I care a lot about this issue. I'm glad to see so many distinguished Americans here. I welcome Congressman Bono who was, before he became a congressman, a mayor and, therefore, has an intimate personal experience with this whole issue. And I'm, of course, delighted to see my good friend Millard Fuller here who has done as much to make the dream of homeownership a reality in our country and throughout the world as any living person. And we thank you, sir, for your work.

Before I get into my remarks, I think it's important for me to make a brief reference to another subject. Congress is coming back to work today after a break, and the anti-terrorism bill that I sent to Congress is being considered in the Senate. It will give law enforcement the tools it needs to crack down on terrorists that they -- people in law enforcement -- asked me to seek from Congress, first, a couple of months before the Oklahoma City tragedy, to deal especially with the problems of international terrorism coming in to the United States, and then some more things that were asked for in the wake of Oklahoma City.

This is very, very serious legislation. The Congress not only has the right, it has the responsibility to review the bill and to hear those who think that in some ways its law enforcement provisions are too tough. There ought to be a full debate. But we cannot afford to let scores of unnecessary amendments drag down this process. In that I agree with the statements made by Majority Leader of the Senate, Senator Dole. So, I call upon my fellow Democrats and Republicans to limit amendments, curb politics, ignore narrow interests, to agree to the simple pact that there should be no excuses, no games, no delays. The time is now to enact this important legislation.

You can be sure that terrorists around the world are not delaying their plans while we delay the passage of this bill. It is within our reach now to dramatically strengthen our law enforcement capabilities and to enhance the ability of people in law enforcement to protect all kinds of Americans. We have an obligation to do that. And so I would urge the Congress to take this bill up and to get on with it, to limit the number of amendments as soon as possible so that we can go forward.

Now, let me get back to the subject at hand. I am delighted to be here. You might ask why do I care about home ownership? After all I live in America's finest public housing. (Laughter.) The answer is I once had a life and I hope to have one again some day. (Laughter.) When I was 19 I built a home as part of what I did that summer.

When I was trying to coax my wife into marrying me, we were both living in Fayetteville, Arkansas, teaching at the University of Arkansas, and I had not gotten a definite answer -- I think that's the most delicate way I can put this. (Laughter.) And Hillary had to go away to somewhere -- I can't remember where she was going now -- but anyway she was taking a trip on an airplane, so I was driving her to the airport. And we drove by this wonderful old house. It was an old, old, very small house; and she said, boy, that's a beautiful house. And I noticed that there was a little for sale sign on it.

So, I took her to the airport, went back and bought the house. And when she came home after the trip, I drove by the house. I said, see that house you liked -- I bought it while you were gone, now you have to marry me. (Laughter.) And it worked, 20 years ago this fall it worked. (Laughter and applause.) Most people do it the other way around, but you know. (Laughter.)

I still remember that home cost $20,500. It had about 1,100 square feet, and I had about a $17,500 mortgage on it, and my payments were about $176 a month, as I remember, something like that. And that was 20 years ago this fall that I signed that fortuitous contract. Those prices aren't very much available anymore, but the objective for young people with their futures before them and their dreams fresh in their minds, starting out their families, to be able to own their home and to start a family in that way, that's a worthy objective. Just as worthy today, and I would argue to you more important today than it was 20 years ago -- more important today than it was 20 years ago.

We just had a report come out last week asserting that it may be that up to one-third of our children are now born out of wedlock. You want to reinforce family values in America, encourage two-parent households, get people to stay home -- make it easy for people to own their own homes and enjoy the rewards of family life and see their work rewarded. This is a big deal. This is about more than money and sticks and boards and windows. This is about the way we live as a people and what kind of society we're going to have. And I cannot say enough in terms of my appreciation to Secretary Cisneros, who is a genuine visionary; to the Vice President for all the work he and the National Performance Review have done on this. And to all of our partners who are here, all the people in public and private life whose work is homeownership.

Since the day I asked Secretary Cisneros to build this strategy, he has done about everything a human being could do. And I can say without knowing that I'm overstating it, that if we succeed in doing this, if we succeed in making that number happen, it will be one of the most important things that this administration has ever done, and we're going to do it without spending more tax money.

Two years ago I met a couple having their own first home dream come true. They're here today. Patty and Matt Murray had just bought a home in Frederick, Maryland where I was visiting, promoting my economic plan along with the realtors to bring down the deficit, to bring down interest rates, to bring down home mortgage rates so people can afford to buy their own home. Now, they have a stake in a better life, and I'm glad that they're here today. I would like to ask them to stand. (Applause.)

I would also like to ask now all the other young couples

that came here. I just want you to see them. That's where I was 20 years ago. I want all of you to stand here, all these first-time homebuyers that we invited to come here. (Applause.)

We have to remember that there are millions of people just like them who believe that homeownership is out of reach. They may be paying monthly rents that could cover a mortgage payment.

They may scrape to save, but a downpayment is still out of reach. They are locked out by rigid restrictions or by a home-buying system just, as Jean said, too difficult or too frightening. And that is not right.

One of the great successes of the United States in this century has been the partnership forged by the national government and the private sector to steadily expand the dream of homeownership to all Americans. In 1934, President Roosevelt created the Federal Housing Administration and made homeownership available to millions of Americans who couldn't afford it before that.

Fifty-one years ago just this month, Harry Truman rewarded servicemen and women with the G.I. Bill of Rights, which created the VA Home Loan Guarantee Program. That extended the dream of homeownership to a whole new generation of Americans. For four decades after that, in the greatest period of expansion of middle class dreams any country has ever seen anywhere in human history, homeownership expanded as incomes rose, jobs increased, the educational level of the American people improved.

But in the 1980s, as the Vice President said, that dream began to slip away. I ran for President in large measure because I wanted to restore that dream -- to grow the middle class, shrink the under class, promote the mainstream values of work and responsibility, family and community, and reform government in a way that would enhance opportunity and shrink bureaucracy.

We've made good progress, but we have to do a lot more. I ask all of you just one more time to look at that chart. And I wish I had a lot of other charts to show you that would reinforce that. Homeownership declines then stabilizes at a lower level. At the same time, more and more American families working harder for the same or lower wages every year, under new and difficult stresses. It seems to me that we have a serious, serious unmet obligation to try to reverse these trends.

As Secretary Cisneros says, this drop in homeownership means 1.5 million families who would now be in their own homes if the 46 years of homeownership expansion had not been reversed in the 1980s.

Now we have begun to expand it again. Since 1993, nearly 2.8 million new households have joined the ranks of America's homeowners, nearly twice as many as in the previous two years. But we have to do a lot better. The goal of this strategy -- to boost homeownership to 67.5 percent by the year 2000 -- would take us to an all-time high, helping as many as 8 million American families across that threshold.

This is the new way home for the American middle class. We have got to raise incomes in this country. We have got to increase security for people who are doing the right thing, and we have got to make people believe that they can have some permanence and stability in their lives even as they deal with all the changing forces that are out there in this global economy.

No person, even the President, can look at these young people and say, I will guarantee you, no matter what happens in the global economy, you will always have the job you have today and you'll make more money next year than you did this year. You know no

one can guarantee that in the global economy. That's not the way the world works any more.

But we can guarantee to people that we're going to empower them to help themselves. We'll make homeownership more accessible. We'll make lifetime education and training more accessible. We'll make the things that make life work for people who

are trying to do the best they can for themselves there. We have to begin with the basic things that make it worth doing.

As the Vice President and I said in a book we put out in the election campaign in 1992, our economic strategy includes a commitment to work to provide decent, safe, affordable homes to all Americans, and to do it with an alliance of the public and private sector.

I want to say this one more time, and I want to thank again all the people here from the private sector who have worked with Secretary Cisneros on this -- our homeownership strategy will not cost the taxpayers one extra cent. It will not require legislation. It will not add more federal programs or grow federal bureaucracy.

It's 100 specific actions that address the practical needs of people who are trying to build their own personal version of the American Dream, to help moderate-income families who pay high rents, but haven't been able to save enough for a downpayment, to help lower-income working families who are ready to assume the responsibilities of homeownership but held back by mortgage costs that are just out of reach, to help families who have historically been excluded from homeownership.

Today, all across the country, I say to millions of young working couples who are just starting out: By the time your children are ready to start the first grade, we want you to be able to own your own home. All of our country will reap enormous benefits if we achieve this goal. Homeownership encourages savings and investment. When a family buys a home the ripple effect is enormous. It means new homeowner consumers. They need more durable goods, like washers and dryers, refrigerators and water heaters. And if more families could buy new homes or older homes, more hammers will be pounding, more saws will be buzzing. Homebuilders and home fixers will be put to work.

When the boost the number of homeowners in our country, we strengthen our economy, create jobs, build up the middle class and build better citizens.

I thank Millard Fuller especially for the work that Habitat for Humanity has done in building better citizens. I remember the day we dedicated the very first Habitat house built in my home state that went to a woman who went to church with me and worked for the state government and still her income was so low she was eligible to be considered there. And I was so proud of her because she and her children, for the first time, felt that all these incredible years of sacrifice and labor she had endured were about to be rewarded. And it made her a better citizen, and it made everybody that put a hammer to a nail a better citizen, and it made all of who saw it unfold better citizens.

H.L. Mencken once wrote that, "a home is not a mere transient shelter, it's essence lies in its permanence, and its quality of representing in all its details the personalities of the people who live in it."

What we are doing today will allow more homes to be blessed by more families. I hope it will start all these young people on a path that will take them to great joys in their personal

lives, and perhaps to other homes, but something they will always know that their country wanted them to have because they were entitled to it as a part of the American Dream.

Thank you very much. (Applause.)

END 12:06 P.M. EDT

THE WHITE HOUSE

Office of the Press Secretary

For Immediate Release June 5, 1995

REMARKS BY THE PRESIDENT
AT HUD HOMEOWNERSHIP EVENT

The East Room

11:50 A.M. EDT

THE PRESIDENT: Look at it this way, Jean, all your other speeches will be easier now. (Laughter.) You did very well and I thank you and Jim for coming.

Ladies and gentlemen, I have looked forward to this day for a long time, and I care a lot about this issue. I'm glad to see so many distinguished Americans here. I welcome Congressman Bono who was, before he became a congressman, a mayor and, therefore, has an intimate personal experience with this whole issue. And I'm, of course, delighted to see my good friend Millard Fuller here who has done as much to make the dream of homeownership a reality in our country and throughout the world as any living person. And we thank you, sir, for your work.

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They may scrape to save, but a downpayment is still out of reach. They are locked out by rigid restrictions or by a home-buying system just, as Jean said, too difficult or too frightening. And that is not right.

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Now we have begun to expand it again. Since 1993, nearly 2.8 million new households have joined the ranks of America's homeowners, nearly twice as many as in the previous two years. But we have to do a lot better. The goal of this strategy -- to boost homeownership to 67.5 percent by the year 2000 -- would take us to an all-time high, helping as many as 8 million American families across that threshold.

This is the new way home for the American middle class. We have got to raise incomes in this country. We have got to increase security for people who are doing the right thing, and we have got to make people believe that they can have some permanence and stability in their lives even as they deal with all the changing forces that are out there in this global economy.

No person, even the President, can look at these young people and say, I will guarantee you, no matter what happens in the global economy, you will always have the job you have today and you'll make more money next year than you did this year. You know no

one can guarantee that in the global economy. That's not the way the world works any more.

But we can guarantee to people that we're going to empower them to help themselves. We'll make homeownership more accessible. We'll make lifetime education and training more accessible. We'll make the things that make life work for people who

are trying to do the best they can for themselves there. We have to begin with the basic things that make it worth doing.

As the Vice President and I said in a book we put out in the election campaign in 1992, our economic strategy includes a commitment to work to provide decent, safe, affordable homes to all Americans, and to do it with an alliance of the public and private sector.

I want to say this one more time, and I want to thank again all the people here from the private sector who have worked with Secretary Cisneros on this -- our homeownership strategy will not cost the taxpayers one extra cent. It will not require legislation. It will not add more federal programs or grow federal bureaucracy.

It's 100 specific actions that address the practical needs of people who are trying to build their own personal version of the American Dream, to help moderate-income families who pay high rents, but haven't been able to save enough for a downpayment, to help lower-income working families who are ready to assume the responsibilities of homeownership but held back by mortgage costs that are just out of reach, to help families who have historically been excluded from homeownership.

Today, all across the country, I say to millions of young working couples who are just starting out: By the time your children are ready to start the first grade, we want you to be able to own your own home. All of our country will reap enormous benefits if we achieve this goal. Homeownership encourages savings and investment. When a family buys a home the ripple effect is enormous. It means new homeowner consumers. They need more durable goods, like washers and dryers, refrigerators and water heaters. And if more families could buy new homes or older homes, more hammers will be pounding, more saws will be buzzing. Homebuilders and home fixers will be put to work.

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lives, and perhaps to other homes, but something they will always know that their country wanted them to have because they were entitled to it as a part of the American Dream.

Thank you very much. (Applause.)

END 12:06 P.M. EDT

THE WHITE HOUSE

Office of the Press Secretary

For Immediate Release June 5, 1995

REMARKS BY THE PRESIDENT
AT HUD HOMEOWNERSHIP EVENT

The East Room

11:50 A.M. EDT

THE PRESIDENT: Look at it this way, Jean, all your other speeches will be easier now. (Laughter.) You did very well and I thank you and Jim for coming.

Ladies and gentlemen, I have looked forward to this day for a long time, and I care a lot about this issue. I'm glad to see so many distinguished Americans here. I welcome Congressman Bono who was, before he became a congressman, a mayor and, therefore, has an intimate personal experience with this whole issue. And I'm, of course, delighted to see my good friend Millard Fuller here who has done as much to make the dream of homeownership a reality in our country and throughout the world as any living person. And we thank you, sir, for your work.

Before I get into my remarks, I think it's important for me to make a brief reference to another subject. Congress is coming back to work today after a break, and the anti-terrorism bill that I sent to Congress is being considered in the Senate. It will give law enforcement the tools it needs to crack down on terrorists that they -- people in law enforcement -- asked me to seek from Congress, first, a couple of months before the Oklahoma City tragedy, to deal especially with the problems of international terrorism coming in to the United States, and then some more things that were asked for in the wake of Oklahoma City.

This is very, very serious legislation. The Congress not only has the right, it has the responsibility to review the bill and to hear those who think that in some ways its law enforcement provisions are too tough. There ought to be a full debate. But we cannot afford to let scores of unnecessary amendments drag down this process. In that I agree with the statements made by Majority Leader of the Senate, Senator Dole. So, I call upon my fellow Democrats and Republicans to limit amendments, curb politics, ignore narrow interests, to agree to the simple pact that there should be no excuses, no games, no delays. The time is now to enact this important legislation.

You can be sure that terrorists around the world are not delaying their plans while we delay the passage of this bill. It is within our reach now to dramatically strengthen our law enforcement capabilities and to enhance the ability of people in law enforcement to protect all kinds of Americans. We have an obligation to do that. And so I would urge the Congress to take this bill up and to get on with it, to limit the number of amendments as soon as possible so that we can go forward.

Now, let me get back to the subject at hand. I am delighted to be here. You might ask why do I care about home ownership? After all I live in America's finest public housing. (Laughter.) The answer is I once had a life and I hope to have one again some day. (Laughter.) When I was 19 I built a home as part of what I did that summer.

When I was trying to coax my wife into marrying me, we were both living in Fayetteville, Arkansas, teaching at the University of Arkansas, and I had not gotten a definite answer -- I think that's the most delicate way I can put this. (Laughter.) And Hillary had to go away to somewhere -- I can't remember where she was going now -- but anyway she was taking a trip on an airplane, so I was driving her to the airport. And we drove by this wonderful old house. It was an old, old, very small house; and she said, boy, that's a beautiful house. And I noticed that there was a little for sale sign on it.

So, I took her to the airport, went back and bought the house. And when she came home after the trip, I drove by the house. I said, see that house you liked -- I bought it while you were gone, now you have to marry me. (Laughter.) And it worked, 20 years ago this fall it worked. (Laughter and applause.) Most people do it the other way around, but you know. (Laughter.)

I still remember that home cost $20,500. It had about 1,100 square feet, and I had about a $17,500 mortgage on it, and my payments were about $176 a month, as I remember, something like that. And that was 20 years ago this fall that I signed that fortuitous contract. Those prices aren't very much available anymore, but the objective for young people with their futures before them and their dreams fresh in their minds, starting out their families, to be able to own their home and to start a family in that way, that's a worthy objective. Just as worthy today, and I would argue to you more important today than it was 20 years ago -- more important today than it was 20 years ago.

We just had a report come out last week asserting that it may be that up to one-third of our children are now born out of wedlock. You want to reinforce family values in America, encourage two-parent households, get people to stay home -- make it easy for people to own their own homes and enjoy the rewards of family life and see their work rewarded. This is a big deal. This is about more than money and sticks and boards and windows. This is about the way we live as a people and what kind of society we're going to have. And I cannot say enough in terms of my appreciation to Secretary Cisneros, who is a genuine visionary; to the Vice President for all the work he and the National Performance Review have done on this. And to all of our partners who are here, all the people in public and private life whose work is homeownership.

Since the day I asked Secretary Cisneros to build this strategy, he has done about everything a human being could do. And I can say without knowing that I'm overstating it, that if we succeed in doing this, if we succeed in making that number happen, it will be one of the most important things that this administration has ever done, and we're going to do it without spending more tax money.

Two years ago I met a couple having their own first home dream come true. They're here today. Patty and Matt Murray had just bought a home in Frederick, Maryland where I was visiting, promoting my economic plan along with the realtors to bring down the deficit, to bring down interest rates, to bring down home mortgage rates so people can afford to buy their own home. Now, they have a stake in a better life, and I'm glad that they're here today. I would like to ask them to stand. (Applause.)

I would also like to ask now all the other young couples

that came here. I just want you to see them. That's where I was 20 years ago. I want all of you to stand here, all these first-time homebuyers that we invited to come here. (Applause.)

We have to remember that there are millions of people just like them who believe that homeownership is out of reach. They may be paying monthly rents that could cover a mortgage payment.

They may scrape to save, but a downpayment is still out of reach. They are locked out by rigid restrictions or by a home-buying system just, as Jean said, too difficult or too frightening. And that is not right.

One of the great successes of the United States in this century has been the partnership forged by the national government and the private sector to steadily expand the dream of homeownership to all Americans. In 1934, President Roosevelt created the Federal Housing Administration and made homeownership available to millions of Americans who couldn't afford it before that.

Fifty-one years ago just this month, Harry Truman rewarded servicemen and women with the G.I. Bill of Rights, which created the VA Home Loan Guarantee Program. That extended the dream of homeownership to a whole new generation of Americans. For four decades after that, in the greatest period of expansion of middle class dreams any country has ever seen anywhere in human history, homeownership expanded as incomes rose, jobs increased, the educational level of the American people improved.

But in the 1980s, as the Vice President said, that dream began to slip away. I ran for President in large measure because I wanted to restore that dream -- to grow the middle class, shrink the under class, promote the mainstream values of work and responsibility, family and community, and reform government in a way that would enhance opportunity and shrink bureaucracy.

We've made good progress, but we have to do a lot more. I ask all of you just one more time to look at that chart. And I wish I had a lot of other charts to show you that would reinforce that. Homeownership declines then stabilizes at a lower level. At the same time, more and more American families working harder for the same or lower wages every year, under new and difficult stresses. It seems to me that we have a serious, serious unmet obligation to try to reverse these trends.

As Secretary Cisneros says, this drop in homeownership means 1.5 million families who would now be in their own homes if the 46 years of homeownership expansion had not been reversed in the 1980s.

Now we have begun to expand it again. Since 1993, nearly 2.8 million new households have joined the ranks of America's homeowners, nearly twice as many as in the previous two years. But we have to do a lot better. The goal of this strategy -- to boost homeownership to 67.5 percent by the year 2000 -- would take us to an all-time high, helping as many as 8 million American families across that threshold.

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lives, and perhaps to other homes, but something they will always know that their country wanted them to have because they were entitled to it as a part of the American Dream.

Thank you very much. (Applause.)

END 12:06 P.M. EDT

October 18, 1995

TO: Molly

FROM: Craig

SUBJ: National Homeownership Strategy

Rather than writing new stuff, enclosed you will find an overview of the National Homeownership Strategy, prepared for the June 5th Presidential announcement. Also enclosed is a list of specific objectives that the Partnership hopes to achieve through implementation of the Strategy.

Key aspects to highlight include:

- We want to increase homeownership levels in America by 8 million households by the end of the year 2000. For the first time ever, more than two-thirds of American families will be homeowners.
- To accomplish this ambitious goal, we have formed an unprecedented Partnership of 56 public and private sector organizations.
- We are going to accomplish this challenge – not with more government programs – but rather by working together, collaboratively. This shared approach will result in "added value".
- Coupled with a stable economy and low interest rates, we can make a profound difference.

Good luck and call if you have questions or need a quick review of text.

NATIONAL PARTNERS IN HOMEOWNERSHIP

Overview

To make homeownership a reality for more American families and to achieve an all-time high homeownership rate by the end of the century, the Clinton Administration has worked closely over the past nine months with more than 50 key public and private sector organizations to form a National Homeownership Strategy.

The key to this new initiative is the establishment of an unprecedented partnership among these organizations. By developing an ambitious strategy and by effectively coordinating the resources and commitments of these national organizations, this partnership will increase homebuying opportunities for all Americans, including many families who currently consider homeownership unattainable.

Why a Campaign to Increase Homeownership?

Homeownership is vital to strengthening our nation's families, stabilizing communities, and fostering economic prosperity. Homeownership encourages savings and investment, promotes economic and civic responsibility, and is the primary means of wealth accumulation for most Americans. Owning a home provides greater opportunity for personal control and family security. Lastly, expansion of homeownership spurs production and sales of goods and services, thereby strengthening the economy and creating jobs.

But despite its many benefits, homeownership has slipped increasingly out of reach for many Americans. From 1940 to 1980, homeownership rates rose steadily, from 43.6 percent of all households to 65.6 percent. Since 1980, the overall ownership rate declined to about 64 percent. While the rate began rising once again in 1993, the current homeownership rate is still well below its historic peak.

Homeownership has been an unattainable goal for too many families, especially young adults, minorities, low- and moderate-income households, and families with children. Between 1980 and 1991, homeownership rates for households headed by persons under the age of 35, both married and single, fell by nearly one-fifth, from 44.5 percent to 37.8 percent. In the same decade, homeownership rates for moderate-income households fell by 10 percent, with a 17-percent drop for low-income households. In addition, homeownership rates remain substantially lower among minorities than among whites. In 1993, 43 percent of African-American households and 40 percent of Hispanic households were homeowners, compared with 70 percent of non-Hispanic white households. This gap exists regardless of income levels: both higher income and lower income minorities are less likely to own their homes than white households of comparable incomes.

100 collaborations

The Strategy

Last November, President Clinton made the commitment to expand homeownership in America to an all-time high by the end of the century. He called upon HUD Secretary Henry G. Cisneros to work with public, private, and non-profit leaders in the housing industry to develop a national strategy for creating up to 8 million homeowners by the end of the year 2000. This increase translates into a national homeownership rate of 67.5 percent -- an all-time high for the United States. This report, called "The National Homeownership Strategy: Partners in the American Dream," is now complete.

Each of the housing industry organizations that have joined the National Partners in Homeownership already work day-in, day-out in their own way to promote homeownership. So why engage in a long-term partnership to expand homeownership? With greater collaboration comes synergy -- a realization that the whole can be greater than the sum of the parts. The National Homeownership Strategy developed by this Partnership suggests that much more can be achieved by collaboration among industry participants; that by establishing common goals, working together, sharing successes, and improving the flow of information, the national partnership can more dramatically increase homeownership to record levels in the United States.

Since November, dozens of organizations have been working together to devise ways of increasing homeownership through three main strategies:

- **Cutting the costs** of homeownership including financing, production and transactions costs and fees, to make homeownership more affordable, make financing more available, and simplify the homebuying process.

- **Opening markets** for homeownership to increase choice and remove discriminatory and regulatory barriers, making homes, financing, and insurance available and affordable for more households.

- **Expanding opportunities** for homeownership to make homeownership a reality for millions of additional families through education and counseling, information technology, communications media, and community involvement.

The National Homeownership Strategy is not a series of untested, new ideas, but an acknowledgement that by working together to solve obstacles to homebuying, we can achieve greater progress. Virtually all of the actions will benefit measurably from a shared approach. For example:

- Nonprofit counseling providers, private mortgage insurers, secondary market investors, lenders, Federal agencies, and state and local governments can improve homeownership counseling by collaborating on a national training program and standardizing a curriculum.

- National and local partners can improve understanding and use of innovative downpayment alternatives, such as lease-purchase and homebuyer savings clubs.

- Homebuilders, Federal agencies, and state and local governments can identify and disseminate creative examples of local fast-track planning reviews that facilitate development of affordable housing.

These are just a few of the 100 collaborative actions to expand homeownership contained in the Partnership's final strategy report to the President.

The strategies and actions contained in the National Homeownership Strategy are the foundation for creating a national partnership as reflected in the Partnership Agreements. These agreements are intended to be good faith commitments that the partners are making to each other and to the partnership as a whole. As of May 22, 1995, 52 national public and private sector organizations had signed Partnership Agreements that will form the basis for the 6-year campaign.

Next Steps

In June, 1995, the Partnership will move from words to action. The National Partners will begin implementing each of the 100 actions, coordinating their efforts and working in concert with their local affiliates. Local partnerships, consisting of public, private, and community organizations, also will be developed in the near future. Working together, the National Partners in Homeownership will help millions of American families become homeowners by the end of the year 2000.

What are the Partners doing to help more Americans become homeowners?

Working together, we will:

- Increase the availability of "starter" homes for young first-time homebuying families.
- Reduce the cost of building homes by advancing new construction technologies and eliminating excessive building regulations.
- Cut down on the cash needed to buy a home by lowering mortgage closing costs.
- Cut in half the time needed to get a mortgage loan approved.
- Simplify the mortgage lending process, reducing paperwork and hassle for the home buyer.
- Make saving for a downpayment easier for first-time buyers.
- Make it simpler to finance the purchase and repair of a home.
- Increase the availability of local homeownership counseling for new homebuyers.
- Improve consumer understanding of homeownership through local "home fairs," homeownership centers, home buying clubs, and high school and college educational programs.
- Help private companies establish homeownership assistance programs for their employees.